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**MAZAMA CAPITAL MANAGEMENT, INC. PROMOTES  
GRETCHEN NOVAK, JOEL RUBENSTEIN & BRANT DeMUTH**

**Portland, OR, July 1, 2007** - The Board of Directors of Mazama Capital Management, Inc. announced today the promotions of Gretchen Novak, Joel Rubenstein and Brant DeMuth, senior members of the firm's portfolio management team. Ms. Novak has been promoted to Portfolio Manager, from Associate Portfolio Manager, reflecting her experience and contribution to Mazama's investment process since joining the firm eight years ago. She will continue her work researching companies within the consumer discretionary and staples sectors and providing back-up portfolio management support to Ron Sauer, the firm's Chief Investment Officer and Senior Portfolio Manager. Mr. Rubenstein has been promoted to Associate Portfolio Manager, from Senior Research Analyst, and will help oversee all aspects of the investment process across all three of the firm's strategies. Brant DeMuth has been promoted to Sector Portfolio Manager, from Senior Research Analyst, and is responsible for the security selection process within the energy, alternative energy, and basic industrial sectors for all Mazama strategies.

"Gretchen, Joel and Brant are integral members of our investment team and are experts in working within our proprietary Price Performance Model Process," explained Ron Sauer. "As we have grown as a firm, they have worked extremely well within our team oriented culture and continue to make significant contributions to our intensive research effort, allowing each of them to grow along with the firm."

Ms. Novak joined Mazama's investment team as an Equity Research Analyst in 1999 and became an Associate Portfolio Manager in 2004. Prior to joining Mazama, Gretchen worked as an Equity Analyst with Cramer Rosenthal McGlynn, LLC in New York City and as a Financial Analyst for Black & Company, Inc. in Portland Oregon. While at Black & Company, she worked with Mr. Sauer, who was the firm's Chief Executive Officer and Director of Research at the time, before founding Mazama. Gretchen earned her BA in Business Administration (with a finance concentration) degree from the University of Washington in 1994, graduating *cum laude* and elected to Phi Beta Kappa and Beta Gamma Sigma honor societies. She received her Chartered Financial Analyst designation in 2001.

Mr. Rubenstein has worked as an equity research analyst for Mazama for the last four years. Prior to joining Mazama, he was employed by Banc of America Securities as a senior equity research associate in the technology group. He also spent three years as a senior research analyst at Analysis

Group, a leading provider of economic and business strategy consulting services. Mr. Rubenstein earned an MBA in finance and a Bachelor of Arts degree in Economics from UCLA.

Mr. DeMuth has worked as a senior equity research analyst for Mazama for nearly three years and has over 20 years experience as an investment professional. Prior to joining Mazama, he worked as a Senior Portfolio Manager with AIM Capital Management, where he co-developed and managed several mutual funds. He earned a MBA with Oil and Gas emphasis from the University of Denver and his Bachelor of Science in Management with a minor in Economics from Colorado State University. He received his Chartered Financial Analyst designation in 1994.

Mr. Rubenstein and Mr. DeMuth work from Mazama's Portland, Oregon headquarters. Ms. Novak works from the firm's New York City research office.

**About Mazama Capital Management**

Mazama Capital Management, Inc. is an independent institutional investment management firm specializing in growth equity investing. The firm has offices in Portland, Oregon and New York, New York and manages over \$7 billion in assets for large institutional clients.

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