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*Ashland Partners & Company LLP*

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### **Independent Verifier's Report**

Board of Directors  
Mazama Capital Management, Inc.  
One S.W. Columbia Street, Suite 1500  
Portland, OR 97258

We have verified the compliance of Mazama Capital Management, Inc. (the "Company"), as defined in their annual disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from April 1, 1993 through December 31, 2010 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures and for their annual disclosure presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification.

Our verification was conducted in accordance with verification procedures as set forth in the GIPS standards, which includes examining, on a test basis, evidence about the Company's compliance with GIPS, evaluating the design of the Company's processes and procedures referred to above and performing any other procedures we considered necessary in the circumstances. Verification is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards.

*Ashland Partners + Company LLP*  
Ashland Partners & Company LLP  
May 5, 2011



# Annual Performance Disclosure Presentation

December 31, 2010

## MAZAMA LARGE CAP GROWTH COMPOSITE

Year End	Total Firm Assets (US\$ millions)	Composite Assets		Annual Performance Results					
				Large Cap Growth Composite				Russell 1000 Growth Index	
				Performance (Gross)	Performance (Net)	Dispersion	3-Year Annualized Standard Deviation*	Performance	3-Year Annualized Standard Deviation*
2010	\$1,042	\$7	2	10.33%	9.75%	NA	NA	16.71%	NA
2009	\$1,025	\$46	3	56.12%	55.39%	NA	NA	37.12%	NA
2008	\$1,750	\$0.5	1	1.58%	1.58%	NA	NA	1.81%	NA

## MAZAMA SELECT GROWTH COMPOSITE

Year End	Total Firm Assets (US\$ millions)	Composite Assets		Annual Performance Results					
				Select Growth Composite				Russell 1000 Growth Index	
				Performance (Gross)	Performance (Net)	Dispersion	3-Year Annualized Standard Deviation*	Performance	3-Year Annualized Standard Deviation*
2010	\$1,042	\$57	6						

## MAZAMA MID CAP GROWTH COMPOSITE

Year End	Total Firm Assets (US\$ millions)	Composite Assets		Annual Performance Results					
				Mazama Mid Cap Growth Composite				Russell Midcap Growth Index	
				Performance (Gross)	Performance (Net)	Dispersion	3-Year Annualized Standard Deviation*	Performance	3-Year Annualized Standard Deviation*
2010	\$1,042	\$266	3	18.34%	17.59%	0.02%	33.11%	26.38%	26.37%
2009	\$1,025	\$292	6	60.77%	59.78%	0.10%	30.72%	46.29%	24.01%
2008	\$1,750	\$259	7	-50.08%	-50.51%	0.01%	24.68%	-44.32%	20.38%
2007	\$6,847	\$606	9	8.29%	7.70%	0.05%	15.85%	11.43%	10.51%
2006	\$7,300	\$412	6	20.95%	20.31%	NA	17.12%	10.66%	11.18%
2005	\$6,770	\$81	2	22.68%	21.76%	NA	NA	12.10%	NA
2004	\$5,640	\$67	2	12.98%	12.53%	NA	NA	15.48%	NA

NA - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.



## Disclosures

### MAZAMA SMALL-MID CAP GROWTH COMPOSITE

Year End	Total Firm Assets (US\$ millions)	Composite Assets		Annual Performance Results					
				Mazama Small-Mid Cap Growth Composite			Russell 2500 Growth Index		
				Performance (Gross)	Performance (Net)	Dispersion	3-Year Annualized Standard Deviation*	Performance	3-Year Annualized Standard Deviation*
2010	\$1,042	\$298	6	26.52%	25.78%	0.13%	34.38%	28.86%	27.21%
2009	\$1,025	\$496	11	57.36%	56.35%	0.26%	31.95%	41.65%	24.54%
2008	\$1,750	\$990	24	-52.07%	-52.46%	0.10%	25.22%	-41.50%	20.93%
2007	\$6,847	\$3,982	47	-5.82%	-6.42%	0.14%	16.18%	9.69%	12.54%
2006	\$7,300	\$4,259	49	11.89%	11.12%	0.33%	18.06%	12.26%	13.44%
2005	\$6,770	\$3,733	47	12.36%	11.66%	1.19%	21.51%	8.17%	14.70%
2004	\$5,640	\$2,701	40	10.00%	9.39%	0.11%	31.63%	14.59%	19.72%
2003	\$3,324	\$850	17	77.55%	76.74%	0.01%	40.30%	46.31%	26.89%
2002	\$1,442	\$78	4	-35.00%	-35.45%	0.09%	NA	-29.09%	NA
2001	\$1,228	\$26	2	1.88%	1.22%	NA	NA	-10.84%	NA

### MAZAMA SMALL CAP GROWTH COMPOSITE ANNUAL

Year End	Total Firm Assets (US\$ millions)	Composite Assets		Annual Performance Results					
				Mazama Small Cap Growth Composite			Russell 2000 Growth Index		
				Performance (Gross)	Performance (Net)	Dispersion	3-Year Annualized Standard Deviation*	Performance	3-Year Annualized Standard Deviation*
2010	\$1,042	\$171	3	27.04%	26.30%	NA	34.57%	29.09%	27.70%
2009	\$1,025	\$169	3	50.77%	49.86%	0.45%	31.94%	34.47%	24.85%
2008	\$1,750	\$340	10	-52.77%	-53.14%	0.31%	25.61%	-38.54%	21.26%
2007	\$6,847	\$1,721	24	-1.94%	-2.56%	0.18%	17.39%	7.05%	14.23%
2006	\$7,300	\$2,253	25	11.14%	10.44%	0.20%	20.35%	13.35%	15.57%
2005	\$6,770	\$2,090	25	2.80%	2.14%	0.28%	23.83%	4.15%	16.51%
2004	\$5,640	\$2,413	30	1.73%	1.05%	0.41%	32.49%	14.31%	21.40%
2003	\$3,324	\$2,120	27	77.31%	76.24%	2.70%	39.98%	48.54%	27.00%
2002	\$1,442	\$1,216	26	-37.65%	-38.04%	0.08%	41.44%	-30.26%	33.33%
2001	\$1,228	\$987	16	7.61%	7.02%	0.54%	36.19%	-9.23%	33.58%
2000	\$679	\$571	14	-4.69%	-5.19%	0.10%	31.56%	-22.43%	33.28%
1999	\$338	\$122	4	54.11%	53.26%	0.01%	27.97%	43.09%	26.31%
1998	\$79	\$65	21	8.47%	7.70%	2.60%	29.44%	1.23%	25.03%
1997	\$40	\$23	10	35.58%	34.17%	4.26%	22.19%	12.95%	18.27%
1996	\$23	\$14	7	6.74%	6.02%	NA	18.46%	11.26%	15.48%
1995	\$14	\$11	1	34.10%	33.12%	NA	NA	31.04%	NA
1994	\$5	\$5	1	7.60%	6.82%	NA	NA	-2.43%	NA
1993	\$2	\$2	1						

NA - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.



## Disclosures

### MAZAMA MICRO CAP GROWTH COMPOSITE

Year End	Total Firm Assets (US\$ millions)	Composite Assets (US\$ millions)		Annual Performance Results					
				Mazama Micro Cap Growth Composite				Russell Microcap Growth Index	
				Performance (Gross)	Performance (Net)	Dispersion*	3-Year Annualized Standard Deviation*	Performance	3-Year Annualized Standard Deviation*
2010	\$1,042	\$2	5	38.90%	37.42%	NA	NA	29.49%	NA
2009	\$1,025	\$1	1	58.30%	57.40%	NA	NA	39.17%	NA
2008	\$1,750	\$1	1	22.36%	22.36%	NA	NA	4.64%	NA

NA - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Mazama Large Cap Growth Composite** strategy is a concentrated portfolio focusing on companies with market capitalizations represented in the Russell 1000 Growth Index. The composite contains fully discretionary select growth accounts and for comparison purposes is measured against the Russell 1000 Growth Index. The objective of this strategy is to outperform the Russell 1000 Growth over the long term. The minimum account size for this composite is \$250,000. The Mazama Large Cap Growth Composite was created December 1, 2008. The basic fee schedule uses the following annual rates: 0.70% on the first \$20,000,000, 0.55% on assets over \$20,000,000.

**Mazama Select Composite** strategy focuses on a selection of large and midcap growth companies with market capitalizations represented by the Russell 1000 Growth Index. The composite contains fully discretionary large cap growth and mid cap growth accounts and for comparison purposes is measured against the Russell 1000 Growth Index. The objective of this strategy is to outperform Russell 1000 Growth Index over the long term. The minimum account size for this composite is \$250,000. The Mazama Select Composite was created July 1, 2010. The basic fee schedule uses the following annual rates: 0.70% on the first \$20,000,000, 0.60% on assets over \$20,000,000.

**Mazama Mid Cap Growth Composite** strategy is oriented towards market capitalizations represented in the Russell Midcap Growth Index, but may invest opportunistically in small and large cap growth names. The composite contains fully discretionary mid cap growth accounts and for comparison purposes is measured against the Russell Midcap Growth Index. The objective of this strategy is to outperform the Russell Midcap Growth Index over the long term. The minimum account size for this composite is \$3 million. The Mazama Mid Cap Growth Composite was created January 1, 2004 and has undergone a performance examination each quarter thereafter. Prior to June 30, 2011 the Mazama Mid Cap Growth Composite was known as the Mazama Growth Composite. The basic fee schedule uses the following annual rates: 0.70% on the first \$20,000,000, 0.60% on assets over \$20,000,000.

**Mazama Small-Mid Cap Growth Composite** strategy focuses on companies with market capitalizations represented in the Russell 2500 Growth Index. The composite contains fully discretionary small-mid cap growth accounts and for comparison purposes is measured against the Russell 2500 Growth Index. The objective of this strategy is to outperform the Russell 2500 Growth over the long term. The minimum account size for this composite is \$3 million. The Mazama Small-Mid Cap Growth Composite was created January 1, 2001, and has undergone a performance examination each quarter thereafter. The basic fee schedule uses the following annual rates: 0.85% on the first \$20,000,000, 0.75% on assets over \$20,000,000.

**Mazama Small Cap Growth Composite** focuses on companies with market capitalizations represented in the Russell 2000 Growth Index. The composite contains fully discretionary small cap growth accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The objective of this strategy is to outperform the Russell 2000 Growth over the long term. The minimum account size for this composite is \$3 million. Prior to July 1, 1999, the minimum account size for this composite was \$250,000. The Mazama Small Cap Growth Composite was created April 1, 1993, and has undergone a performance examination each quarter thereafter. The basic fee schedule uses the following annual rates: 0.85% on the first \$20,000,000, 0.75% on assets over \$20,000,000.

**Mazama Micro Cap Growth Composite** strategy focuses on companies with market capitalizations represented in the Russell Micro Cap Growth Index. The composite contains fully discretionary micro cap growth accounts and for comparison purposes is measured against the Russell Microcap Growth Index. The objective of this strategy is to outperform the Russell Micro Cap Growth Index over the long term. The minimum account size for this composite is \$250,000. The Mazama Micro Cap Growth Composite was created December 1, 2008. The basic fee schedule uses the following annual rates: 0.85% on the first \$20,000,000, 0.75% on assets over \$20,000,000.

Mazama Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mazama Capital Management, Inc. has been independently verified from April 1, 1993 through June 30, 2010 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Mazama Small Cap Growth, Small-Mid Cap Growth and Mazama Mid Cap Growth composites have been examined for the periods April 1, 1993 through June 30, 2010, January 1, 2001 through June 30, 2010 and January 1, 2004 through June 30, 2010. The verification and performance examination reports for these composites are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For the Mazama Small Cap Growth, Small-Mid Cap Growth, Mazama Mid Cap Growth and Select Growth composites, policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets, the portfolio is added back to the composite the next full month. For the Mazama Micro Cap Growth and Large Cap Growth composites, a portfolio is removed when a significant cash inflow or outflow, greater than or equal to 10% of the portfolio value, occurs. The portfolio is added back in the composite the next trading day after the flow occurs. Prior to 9/1/2010 an account which was removed was included back in the composite the next full month. Additional information regarding the treatment of significant cash flows is available upon request. Fees are charged as a percentage of the fair market value of assets under management. In certain circumstances, Mazama Capital Management, Inc. may combine related accounts for purposes of determining the applicable fee rate. Fees may be negotiable. Factors considered when negotiating fees include total assets to be managed for the client over time, as well as operational and client service responsibilities. More information regarding fees can be found in the firm's ADV Part II, which is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns, valuing portfolios and preparing compliant presentations is available upon request. At times, the participation in Initial Public Offerings ("IPOs") provides significant contribution to performance on the day of purchase; in addition, such contribution may vary over time and its effect on performance cannot be guaranteed. Past performance is not indicative of future results.

Mazama Capital Management, Inc. is an independent registered investment adviser. Prior to October 1, 1997, the firm was known as Black & Company Asset Management and was an independently managed division of Black & Co. Inc. The firm maintains a complete list and description of composites, which is available upon request.