



**Mazama Capital Management, Inc.**  
**One Southwest Columbia Street, Suite 1500**  
**Portland, Oregon 97258**  
**(503) 221-8725**  
**[www.mazamacap.com](http://www.mazamacap.com)**

**March 31, 2011**

This Brochure provides information about the qualifications and business practices of Mazama Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact the compliance department at [compliance@mazamacap.com](mailto:compliance@mazamacap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Mazama Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Mazama Capital Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Material Changes**

This Brochure dated March 31, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require. There have been no other material changes since our last annual update to our Brochure, dated March 11, 2010.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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## **Advisory Business**

### ***Firm Description***

Mazama Capital Management, Inc. (Mazama) is an SEC registered investment advisor and an Oregon C-corporation. Mazama was established in March 1993, as the investment management division of Black & Company, Inc. In the fall of 1997 the firm's employees purchased the investment management division and independently registered Mazama with the SEC in November 1997.

### ***Principal Owners***

Mazama is an employee-owned firm, with the investment team representing over 77% of the employee stake. Ron Sauer, President and CIO, owns the majority of the firm's outstanding shares.

### ***Advisory Services***

Mazama manages investment portfolios on behalf of large institutions.

Mazama specializes in diversified portfolios primarily consisting of growth-oriented equity securities that trade on U.S. based stock exchanges. Other details of Mazama's services are contained throughout this Brochure.

### ***Tailored Services***

Mazama offers set investment strategies which may be adjusted from time to time to meet client investment restrictions and guidelines. At the time of contract negotiation, Mazama may agree to adjust the client's portfolio to comply with the stated investment objectives, investment guidelines and investment restrictions disclosed in its client's investment management agreement. Please refer to the Investment Discretion section on page 10 for additional information regarding portfolio restrictions and limitations.

### ***Client Assets***

Assets Under Management as of 12/31/2010	
Discretionary	\$1,041,842,341
Non-Discretionary	\$0
<b>Total</b>	<b>\$1,041,842,341</b>

## **Fees and Compensation**

### ***Fee Schedule***

Mazama is compensated for its advisory services by charging an investment management fee. Fees are charged as a percentage of the fair market value of assets under management in accordance with the below fee schedules:

Investment Strategy	First Tier	Fee Charged	Second Tier	Fee Charged
Micro Cap Growth	\$20,000,000	0.85%	Assets over \$20,000,000	0.75%
Small Cap Growth	\$20,000,000	0.85%	Assets over \$20,000,000	0.75%
Small-Mid Cap Growth	\$20,000,000	0.85%	Assets over \$20,000,000	0.75%
Mazama Growth	\$20,000,000	0.70%	Assets over \$20,000,000	0.60%
Select Growth	\$20,000,000	0.70%	Assets over \$20,000,000	0.60%
Large Cap Growth	\$20,000,000	0.70%	Assets over \$20,000,000	0.55%

Fees may be negotiable and Mazama may combine related accounts for purposes of determining the applicable fee rate. Factors considered when negotiating fees include total assets to be managed for the client over time, as well as operational and client service responsibilities.

### ***Billing***

The specific manner in which fees are charged is established in each client's written agreement with Mazama. Mazama does not deduct fees from its client accounts. The firm will invoice its clients on a quarterly basis unless otherwise specified in the client's written agreement. Fees are normally payable quarterly in arrears after the end of each calendar quarter, based either on the market value of managed assets at quarter-end or averaged over the quarter. Significant cash flows during the calendar quarter may be considered when fees are calculated. In most cases, cash flows in excess of 3% of a client's portfolio value will be prorated for purposes of calculating fees. Whether or not cash flows are to be considered when calculating fees, and the method of calculating those fees, will be determined and agreed upon at the time the investment management agreement is executed.

Advisory contracts may be terminated by a client upon 30 days' written notice to Mazama, unless specified otherwise in the Client Agreement. In the event of a terminated contract, advisory fees will be prorated.

### ***Other Types of Fees or Expenses***

Mazama's fees are exclusive of custodian fees, brokerage commissions and other brokerage related expenses which shall be incurred by the client to the extent applicable. Please refer to Page 6 for additional information on Mazama's brokerage practices.

### ***Compensation***

Mazama and its supervised persons do not accept compensation for the sale of securities or other investment products.

### **Performance-Based Fees and Side-By-Side Management**

Mazama does not have any arrangements where it is paid a performance or incentive fee based on a share of capital gains or capital appreciation. All of Mazama's fee arrangements are calculated as a percentage of assets under management. In rare cases, Mazama has entered into a fee agreement whereby fees are paid based on the total return of a client's account compared to its benchmark. If the account underperforms its benchmark, Mazama receives a smaller fee than would be billed under the firm's standard fee schedule. If the account outperforms its benchmark, Mazama receives a larger fee than would be billed under the firm's standard fee schedule. To ensure that these fee arrangements do not lead the firm to assume greater risk on behalf of accounts with higher fees, or to favor higher fee-paying accounts over others, Mazama's investment team makes decisions for each strategy as one consolidated portfolio consisting of all underlying accounts in that strategy, without any consideration given to the fee structure of the of the underlying accounts. Likewise, all trade orders are entered in aggregate form (also known as block trading or bunched trading) and allocated pro-rata to each account within a participating strategy, without consideration given to the different fee rates paid by different accounts. Mazama has policies and practices in place to ensure that no account is favored over another based on differing fee agreements.

### **Types of Clients**

Mazama provides investment advisory services to institutions including corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, collective investment funds regulated under the Undertakings for Collective Investment in

Transferable Securities European Union Directives (UCITS), and other U.S. and international institutions.

Mazama normally has a \$20,000,000 minimum to open an account. Account minimums may be waived by Mazama at its discretion.

## **Investment Strategies, Methods of Analysis and Risk of Loss**

### ***Investment Strategies***

Mazama offers six growth equity investment strategies: Micro Cap Growth; Small Cap Growth; Small-Mid Cap Growth; Mazama Growth; Large Cap Growth; and Select Growth. Each of these is a traditional, long-only, growth equity strategy. These strategies primarily engage in long-term purchases and to a lesser degree short-term purchases. Please also see the information below outlining the material risks associated with these strategies.

#### ***Mazama Micro Cap Growth***

The Mazama Micro Cap Growth investment strategy focuses on companies with market capitalizations represented by the Russell Microcap Growth Index. The objective of this strategy is to outperform the Russell Microcap Growth Index over the long term.

#### ***Mazama Small Cap Growth***

The Mazama Small Cap Growth investment strategy focuses on companies with market capitalizations represented by the Russell 2000 Growth Index. The objective of this strategy is to outperform the Russell 2000 Growth Index over the long term.

#### ***Mazama Small-Mid Cap Growth***

The Mazama Small-Mid Cap Growth investment strategy focuses on companies with market capitalizations represented by the Russell 2500 Growth Index. The objective of this strategy is to outperform the Russell 2500 Growth Index over the long term.

#### ***Mazama Growth***

The Mazama Growth investment strategy is oriented towards market capitalizations represented by the Russell Midcap Growth Index, but may invest opportunistically in small and large cap growth names. The objective of this strategy is to outperform the Russell Midcap Growth Index over the long term.

#### ***Mazama Select Growth***

The Mazama Select Growth investment strategy is a concentrated portfolio focusing on companies with market capitalizations represented by the Russell 1000 Growth and Russell Midcap Growth Indices, but may invest opportunistically in small and large cap growth names. The objective of this strategy is to outperform the Russell 1000 Growth Index over the long term.

#### ***Mazama Large Cap Growth***

The Mazama Large Cap Growth investment strategy is a concentrated portfolio focusing on companies with market capitalizations represented by the Russell 1000 Growth Index. The objective of this strategy is to outperform the Russell 1000 Growth Index over the long term.

### ***Methods of Analysis***

Mazama's fundamental, bottom-up research process includes the ongoing evaluation of company management and key employees, identifying key industry trends, assessing corporate strategy, and

preparing our own forecast of anticipated financial results, independent of prevailing consensus estimates.

Our analysis often includes conversations with industry participants, customers, vendors, competitors and suppliers of the relevant company and/or industry. Our investment analysts also attend Wall Street conferences and, more frequently, industry conferences which help them develop a greater breadth and depth of understanding than simply relying on company management.

To assist our portfolio managers and analysts in efficiently organizing, managing, and processing the significant amount of data they gather, each member of the team utilizes the Mazama Price Performance Model. The Price Performance Model has four main inputs to help determine a company's ranking within the model and highlight what we believe are the best relative investment opportunities. There are two qualitative grades to help us identify companies that will expand revenue and earnings ahead of Wall Street expectations, and two quantitative grades that assist us in finding the financial models that are trading at attractive relative valuations. The four grades are summed for a final numeric grade which is used to stack rank the companies we analyze, allowing us to identify what we believe are the most attractive stocks within our universe.

### ***Risk of Loss***

Investing in securities involves risk of loss that clients should be prepared to bear. Mazama invests its client accounts in growth equity securities traded on U.S. stock exchanges. Equity securities can be affected by macro-economic and other factors affecting the stock market including: changes in a particular company's financial condition; unfavorable or unanticipated poor performance of a particular issuer; and changes to investor sentiment, among other things.

Investment strategies invested in securities with smaller market capitalizations may be more volatile than strategies invested in securities with larger market capitalizations.

Typical of many growth equity investment strategies, Mazama may trade in and out of securities held in client accounts on a more frequent basis than other investment strategies, resulting in higher brokerage and transaction costs than may be experienced in less active portfolios.

### **Disciplinary Information**

There have been no legal or disciplinary events material to the evaluation of Mazama by any client or potential client since the inception of the firm, nor have there been any material legal or disciplinary events involving Mazama's principals.

### **Other Financial Industry Activities and Affiliations**

Mazama is an independent, employee-owned firm with no affiliates.

### ***Recommendation of Other Investment Advisers***

Mazama does not recommend or select other investment advisors for its client accounts.

### ***Client, Vendor, Broker-Dealer Relationships***

An outside shareholder of Mazama, with a minority interest representing less than 3% of ownership (fully diluted) is employed by DA Davidson, a brokerage firm with which Mazama may execute a portion of its trades. DA Davidson is compensated based on research and other services provided to Mazama. This may be viewed as a conflict of interest; however Mazama does not take this shareholder relationship into consideration in any way when selecting a broker-dealer for a client



transaction, which would violate the firm's policies and procedures. To mitigate this potential conflict of interest, trade execution and commissions paid to brokerage firms are reviewed quarterly by the firm's Best Execution Committee. Please see the Brokerage Practices Section on page 6 for more information on our process for selecting broker-dealers.

In very rare circumstances, Mazama may purchase for its clients publicly traded stock issued by a company that is also a client of the firm when, in Mazama's judgment, investing in that stock is in each clients' best interest and consistent with the goals and objectives of the applicable investment strategy.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### ***Description of Code of Ethics***

Mazama has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics is designed to ensure that the personal securities transactions and activities and interests of Mazama's employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics includes provisions relating to the restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, among other things. Mazama's employees must acknowledge the terms of the Code of Ethics annually and as amended.

Mazama's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the compliance department at [compliance@mazamacap.com](mailto:compliance@mazamacap.com).

### ***Personal and Proprietary Trading***

Subject to satisfying the Code of Ethics and applicable federal securities laws; officers, directors and employees of Mazama may trade for their own accounts securities that are also recommended on behalf of Mazama's clients. Without proper policies and procedures, a conflict of interest would exist if employees and/or Mazama, transacting for their own accounts, were permitted to benefit from recent trading in the same stock on behalf of clients. To mitigate this potential conflict of interest, employees and proprietary accounts must abide by the Personal Securities Transaction and Insider Trading policies located in Mazama's Policies and Procedures Manual and Mazama's Code of Ethics. The Code of Ethics requires that employees with access to sensitive trading information obtain pre-approval of all transactions in publicly traded stocks and related derivatives and transactions in mutual funds where Mazama is the advisor or sub-advisor. In addition, employee trading is continually monitored to reasonably prevent conflicts of interest between Mazama and its clients.

### ***Investment in Same Securities at the Same Time as Clients***

Mazama prohibits employees from trading in a security before the same security is traded on behalf of clients. Mazama and some of its employees invest in one or more of its investment strategies alongside client accounts. Mazama welcomes employee investments in its strategies as a demonstration of conviction in our investment process and philosophy. To prevent any conflict of interest, all accounts within a given investment strategy will share the same average execution price per share and brokerage commission rate. Mazama will retain records of each trade order, specifying each participating account, shares allocated, commissions paid and other details of each trade. Orders will be allocated pro-rata as specified in the trade order. Partially filled orders will be allocated on a pro-rata basis.

## **Brokerage Practices**

### ***Broker/Dealer Selection***

Mazama's policy in selecting a broker, dealer, electronic crossing networks (ECNs) or alternative trading systems (ATSs) to effect a particular transaction is to seek to obtain "best execution". The term best execution means: (i) prompt and efficient execution of a transaction at the best obtainable price under the circumstances; (ii) that payment of commissions are reasonable in relation to the value of the brokerage and other services provided by the broker or dealer when viewed in terms of either that particular transaction or Mazama's overall responsibilities with respect to its clients' accounts. When making a determination regarding best execution, Mazama considers a number of factors including for example: net price; reputation; financial strength and stability; efficiency of execution and error resolution; block trading and block positioning capabilities; research services; willingness to execute related or unrelated difficult transactions in the future; and Mazama's internal broker ranking (described in Mazama's Best Execution Policy, available upon request). Mazama is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.

### ***Research and Other Soft Dollar Benefits***

When selecting a broker or dealer, Mazama will take into consideration not only the items listed above, but also the research and other services provided by third parties in connection with the execution of client transactions and the commissions generated by those transactions, also known as "soft dollars". Research and services that Mazama acquired in connection with client securities transactions include: economic forecasts; fundamental and technical data; market analysis; statistical services; analysis of particular securities, industries and investment situations; access to analysts and management teams; access to offering transactions; and company research. Some services and equipment received from third parties may be only partially eligible as research or other services for soft dollar payments, a "mixed use" product or service under Mazama's policies. In those cases Mazama will make a reasonable allocation of the mixed-use product or service, and will use hard dollars to pay for the portion of the product or service considered ineligible for soft dollar payment. Mixed use services include brokerage and research services along with portfolio accounting software; performance accounting and analysis software; attribution software; and pricing services.

As compensation for the products and services discussed above, Mazama may pay a brokerage commission in excess of that which another broker might have charged for the same transaction but only if Mazama determines that the overall commission is reasonable in relation to the value of the services provided. When brokerage commissions are used to pay for research or other products or services, Mazama receives a benefit because the firm does not have to produce or pay for the research, products or services. As a result, Mazama may have an incentive to select a broker, dealer, ATS or ECN based on research or other products or services provided, rather than execution at the best possible price. However, Mazama's policy and practice is to first seek the best price available and only secondarily consider research and other products or services to be paid for in connection with the transaction.

Research and other products and services received in connection with client transactions contribute to Mazama's investment process, the benefits of which Mazama seeks to share proportionally with all of its clients. In some cases, accounts may not directly benefit from brokerage and research services obtained using commissions paid from their account. However, the guiding principle of Mazama's soft dollar policy is that all research and other products and services received will benefit every client fairly and equitably over time.

### ***Brokerage for Client Referrals***

Mazama and its related persons do not receive client referrals from broker-dealers or other third parties.

### ***Directed Brokerage***

Mazama's investment management agreements with its clients grant Mazama discretion to determine the broker or dealer to be used to effect a security transaction for each client's account and to determine the commission rate or compensation to be paid to a broker or dealer effecting each transaction, unless specifically directed otherwise by the client. Mazama does not request, recommend or require its clients to specify a broker-deal to which securities transactions are to be directed and related commissions paid. However, upon a reasonable and unsolicited written request from a client, Mazama may at times arrange for the execution of securities transactions for that client through a specified broker-dealer (a "directed trade"). To the extent a client directs trading for its accounts, such as for one of the following reasons: (i) to participate in a commission recapture program, or (ii) to direct trading to Minority, Female, and Disability owned broker-dealers, a client should be aware that: (a) its account may lose the benefit of bunched trades and pay higher brokerage commissions because Mazama may not be able to aggregate orders to reduce transaction costs; (b) client may receive less favorable prices; (c) client may not receive terms as favorable with respect to any particular transaction effected through the specified broker-dealer; and (d) at times, step-out trades may be used to meet the client's request for directed trading.

Mazama endeavors at all times to meet client requests for directed brokerage without compromising Mazama's policy to seek to obtain best execution. To the extent Mazama achieves best execution while satisfying its clients' directed brokerage requests, those accounts for which brokerage is not directed may be considered to have paid a higher commission. Mazama will consider all client requests for directed brokerage equally and will use reasonable efforts to satisfy those requests on a best efforts basis.

### ***Brokerage for Certain Sub-Advisory Accounts***

Mazama is a sub-investment manager to a collective investment fund where the investment management agreement allows the investment manager to execute the trades for the collective investment fund based on the recommendations it receives from Mazama at the end of each trading day. Collective investment fund clients should note that transactions executed by the investment manager and not Mazama could result in a collective investment fund client's receipt of terms for particular trades less favorable in some respects than Mazama's clients whose trades are not executed through the investment manager.

### ***Aggregated Orders and Allocation of Trades***

As noted above, Mazama will seek to obtain best execution on each portfolio transaction for a client. As part of its effort to obtain best execution, Mazama may aggregate orders unless restricted by client directions, type of account, or other account restrictions.

Each account that participates in an aggregated trade that is filled at several different prices through multiple trades will receive the average share price and will share the non-account specific transaction costs on a pro-rata basis. If a trade order is only partially filled the actual prices applicable to the aggregated trade will be averaged and each participating account participating will receive the average price and all non-account specific transaction costs will be shared on a pro-rata basis among all participating accounts. At times Mazama may remove accounts with client directed commission recapture or minority brokerage programs from an aggregated order and instead arrange for the execution of securities transactions for those accounts through the broker-dealers specified by those clients.

As described above, all accounts within a given investment strategy (i.e. Micro Cap Growth, Small Cap Growth, Small-Mid Cap Growth, Mazama Growth, Large Cap Growth or Select Growth) that

participate in aggregated transactions will participate on a pro-rata basis. Deviations from pro-rata allocations, including percentage, or other objective basis such as cash level, will receive pre-approval from the compliance department and be documented on the trade order. Adjustments in the number of securities acquired for or sold by a particular account may be made in order to meet certain requirements, e.g., to maintain round lots, to fill specific percentages, or to avoid crossing certain account specific or firm-wide ownership thresholds. Unless transactions for multiple clients are aggregated, transactions in a specific investment may not be effected at the same time or at the same price for all client accounts for which such transactions will be effected. No account will be favored consistently over any other account.

### ***Initial Public Offerings***

Initial public offerings ("IPOs") are offerings of securities which frequently are of limited size and limited availability. To the extent Mazama purchases stocks for its clients through an IPO, Mazama's policy and practice is to allocate IPO shares fairly and equitably among advisory clients over time. The total allocation of an IPO received by Mazama is allocated across the most suitable investment strategy or strategies as determined by Mazama's investment professionals. Mazama determines which strategy or strategies will participate in an IPO based on each strategy's investment objectives and restrictions and the investment merits of the security being offered. Generally, IPOs are allocated pro-rata across all eligible accounts within each participating investment strategy and any deviation from pro-rata allocation within a given investment strategy requires review by Mazama's chief compliance officer or chief operating officer.

Mazama will at times allocate an IPO to a single investment strategy (i.e. Micro Cap Growth, Small Cap Growth, Small-Mid Cap Growth, Mazama Growth, Large Cap Growth or Select Growth) and not another based on investment criteria, availability of cash, or minimum allocation procedures. If Mazama determines that the number of shares received in an offering is insufficient to make a meaningful impact on the performance of a given strategy, Mazama will allocate the IPO shares to another investment strategy or strategies containing fewer assets under management. As a result and because Mazama (like most advisers) typically does not receive as many IPO shares as desired, Mazama's allocation procedures will likely, over time, result in a disproportionate impact to the performance of those investment strategies containing fewer assets under management.

If a member of the investment team identifies a limited investment opportunity that may be suitable for more than just one client account or investment, the client account may not be able to take full advantage of that opportunity. To mitigate this conflict of interest, Mazama aggregates orders for all client accounts participating in the same strategy and allocates these trades on a pro-rata basis in order to ensure that clients are treated fairly and equitably over time and consistent with Mazama's fiduciary obligations to each of its clients.

Mazama's employee accounts and accounts in which Mazama has ownership may participate in IPOs as long as participation does not conflict with Mazama's fiduciary duty to its clients. Mazama's policy requires that client accounts receive first preference to any and all IPO shares. The compliance department reviews IPO allocations to ensure fair and equitable treatment to the client accounts.

### **Review of Accounts**

Portfolio managers review the aggregate portfolio for a particular strategy each business day to determine the appropriate portfolio actions for Mazama's separate accounts based upon the firm's stated investment criteria, objectives and policies, and more generally, upon review of economic and market conditions.

Mazama's chief compliance officer monitors each portfolio daily using the firm's Compliance Database and Automated Compliance System. Mazama's trading department reviews account holdings each day to help ensure consistency of investment positions and performance across all accounts managed within each investment strategy.

Each client receives, at least quarterly, a written report detailing the assets in the client's portfolio and performance of the portfolio. Additional information may be provided upon request from the client.

For additional information regarding Mazama's account review procedures please refer to the Performance-Based Fees and Side-By-Side Management section of this Brochure located on page 2.

### **Client Referrals and Other Compensation**

Mazama has no arrangements whereby it compensates directly or indirectly any person or third party for client referrals. Also, Mazama receives no compensation from third parties for providing advisory services to clients.

### **Custody**

Mazama does not hold custody of client assets.

### **Investment Discretion**

Mazama generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Mazama will consider any restriction or limitation that does not impede its ability to perform its obligations under any other agreement. All limitations and restrictions placed on accounts must be presented to Mazama in writing.

When selecting securities and determining amounts, Mazama observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies and UCITS, Mazama's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Mazama in writing.

### **Voting Client Securities**

Mazama has policies and procedures in place for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Unless instructed otherwise by a client or required in an advisory agreement, Mazama will exercise other corporate actions and rights, such as participation in actual or potential class action recovery to the extent Mazama believes it is in the best interest of clients overall, and participation is not unduly burdensome given the potential advantage from exercise of that right.

### ***Voting Guidelines***

Mazama takes an active role in voting proxies on behalf of all accounts for which the firm has been hired as investment manager, unless proxy voting responsibility has been retained by the client, in which case clients will receive proxies directly from the custodian. Clients that have retained proxy voting authority may contact Mazama with questions about a particular solicitation.

Generally, routine issues will be voted with management as indicated on the proxy. Mazama's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Mazama's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

Absent material conflicts, Mazama will vote the proxy in accordance with applicable voting guidelines. Proxy ballots for securities no longer held in client accounts will not be voted. Mazama generally votes in favor of routine issues. Such issues may include but are not limited to:

1. Elect directors
2. Appoint auditors
3. Eliminate preemptive rights
4. Increase authorized shares issued

With regard to non-routine issues, Mazama considers many things, including but not limited to:

1. Management's recommendation
2. Mazama's assessment as to what is best for shareholders

With regard to issues which are often included in proxies, Mazama believes as follows:

1. Executive Compensation: Mazama generally opposes compensation packages that provide what we view as excessive awards to a few senior executives or that contain excessively dilutive stock option plans.
2. Anti-takeover and Corporate Governance Issues: Mazama generally opposes anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions. Mazama strongly favors having only independent board members in all sub-committees.
3. Social and Corporate Responsibility Issues: Mazama generally votes with a company's management on social issues unless they have substantial economic implications for the company's business and operations and have not been adequately addressed by management.
4. Client Directed Voting: In the even a client would like direct a vote on a particular ballot issue; they may communicate their preferred vote to Mazama's client service department. Votes that deviate from Mazama's proxy voting policy will be documented on the proxy ballot report.

Mazama will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Mazama with the issuer of each security to determine if Mazama or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, the chief compliance officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Mazama will maintain a record of the voting resolution of any conflict of interest.

Mazama's clients or prospective clients may request a copy of the firm's Proxy Voting Policy by contacting the compliance department at [compliance@mazamacap.com](mailto:compliance@mazamacap.com). Clients may request a record of proxy ballots voted on their behalf by contacting [compliance@mazamacap.com](mailto:compliance@mazamacap.com).

### **Financial Information**

Mazama has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Requirements for State-Registered Advisers**

Not applicable.

### **Privacy Notice**

Mazama has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed and implemented properly..

### ***Marketing & Client Service Reporting***

To maintain confidentiality and privacy of mutual fund and other institutional accounts, all holdings information provided by Mazama will comply with the following:

1. Any list of representative holdings that include share quantities and/or weightings will be 60 days or older; or
2. To receive a current account holdings list, the compliance officer or other officer of consultant, client, or prospective client must sign a confidentiality agreement certifying that the use of representative list is for their company's own internal evaluation purposes only and distribution of representative list would be limited to company's employees (this does not apply to clients who receive holdings information for their own account).
3. A consent notice will be sent annually to all clients with a consultant relationship, advising them that Mazama may provide holdings information to their consultant and to confirm that there have been no changes to their consultant relationship. The consent notice will remind clients that Mazama should be notified of any changes to the authorized signers for the client account.

### ***Non-Disclosure of Client Information***

Mazama maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. Mazama does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

1. As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;
2. As required by regulatory authorities or law enforcement officials who have jurisdiction over Mazama, or as otherwise required by any applicable law; and
3. To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Mazama, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

### ***Security of Client Information***

Personal information includes information for any consumer, employee, investor or security holder who is a natural person, including: SSN; home address; phone number; e-mail address; etc. Mazama's clients are institutional entities and personal information is not requested from our clients nor is it maintained at Mazama's offices or by Mazama employees.

Mazama restricts access to nonpublic information to those employees who need to know such information to provide services to our clients. Any employee who is authorized to have access to nonpublic information regarding Mazama's clients, investment process, and current holdings and transactions is required to keep such information secure. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving nonpublic information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations. Mazama's headquarters are secured and require electronic key cards for access during non business hours.

### ***Security of Employee Information***

Mazama restricts access to nonpublic personal information for its employees. All employee records are maintained in the locked file cabinet in the office of the chief operating officer or a locked cabinet maintained by the firm's project manager. In addition, electronic records relating to personal employee information are maintained on a secure network with user rights provided only to the chief operating officer and project manager. User rights are reviewed quarterly by the firm's IT manager and chief compliance officer.

### ***Security Program***

Mazama's IT manager maintains an Information Security Policy which documents the firm's policies and procedures with respect to creating and maintaining a secure and stable IT environment. The document applies firm-wide and maintains procedures for document disposal, new/terminated employees, security awareness and training and user rights, among other things. Please see Information Security Policy for additional information.

### ***Disposal of Personal Information***

The disposal or destruction of any document, report, electronic device, portable device or computer that contains personal information (for any consumer, employee, investor or security holder who is a natural person) must be disposed of in a foolproof method of record destruction.

### **Business Continuity**

Mazama has policies and procedures in place to ensure business continuity in the event of a disaster or other disruption. These policies are designed to allow Mazama to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Mazama might reasonably face given its business and location.

### ***Contingency Plan***

Mazama has designed three levels of potential business disruption, the level will be determined after the initial system assessment performed by the contingency plan manager. Mazama's Business Continuity Action Plan will be used as a reference by the contingency plan manager to execute the following levels of contingency planning.

Level One disruptions are events that inhibit access to firm's headquarters, but all systems located at the headquarters are functioning. The events include accidental threats including: fire, loss of



power, transportation and chemical contamination. A Level One disruption may also include: natural threats such as a flood; earthquake or volcanic eruption; and possible epidemics or pandemics.

In the event of a Level One disruption, all investment team members, traders and other key portfolio management employees have the capability of connecting to their computer located at the firm's headquarters via remote connectivity software. Once connected to their computer, each employee has the ability to forward their business line to a desired offsite line to continue telephone access.

Level Two disruptions are events that cause systems located at the firm's headquarters to stop functioning. These events include natural threats such as a severe flood, earthquake, or volcanic eruption and other natural disasters; this level of disruption also includes: internal threats such as sabotage; theft; employee violence; etc.

In the event of a Level Two disruption, all investment team members, traders and other key portfolio management employees will enable their internet connections and connect to Mazama's redundant information systems located at the designated off-site location via a secure web interface.

Level Three disruptions are events that inhibit access to firm's headquarters, have caused the systems located at the firm's headquarters to stop functioning, and have disabled all internet connectivity in the Portland metropolitan area. These events include natural threats such as a severe flood or earthquake, or volcanic eruption and other natural disasters; this level of disruption also includes conflict threats such as terrorism and civil unrest. In the event of a Level Three disruption, Mazama maintains an office at the designated off-site location that will provide: fax; copier; printer; telephone; computer and workstation capabilities for at least one portfolio manager; one analyst; one trader; the IT manager; and a member of the operations department.

In the event of a Level Three disruption, all employees will meet at the designated off-site location. Trading and portfolio management will resume as soon as practicable using reserved workgroup area.

Mazama's clients or prospective clients may request a copy of the firm's Business Continuity Policy by contacting the compliance department at [compliance@mazamacap.com](mailto:compliance@mazamacap.com).