

PRESS RELEASE – NEW INVESTMENT MANAGEMENT FIRM

For Immediate Release

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Former Columbia Management Executives Start New Investment Firm

PORTLAND, OREGON (July 6, 2004) – Two former senior executives of Columbia Management Advisers in Portland, Oregon, Richard Johnson and Jeff Curtis, have started a new investment management firm -- Tyee Capital Management. The new firm is registered with the Securities and Exchange Commission as an investment adviser and will specialize in managing small cap equities for institutional accounts and high net worth individuals.

Richard Johnson, a member of Columbia's investment team for over 10 years, was formerly the chief investment officer of equities for Columbia's Portland, Oregon office. In addition, he was the Lead Portfolio Manager of the small cap (since 1995) and the mid cap (since 1998) investment team with direct portfolio management responsibilities for over \$3.5 billion in assets. Jeff Curtis was formerly the president and chief operating officer of Columbia prior to the consolidation of FleetBoston Financial's investment advisory businesses under the Columbia name. At that time, he became the managing director for Columbia's consolidated west coast operations. With over 11 years at Columbia, Jeff was responsible for managing all areas of Columbia outside the investment process, including legal, compliance, operations, administration, and client service. Prior to joining Columbia, Jeff was a corporate and securities attorney with the largest law firm in the Northwest.

"Columbia has provided me with great opportunities over the last decade, and is a fine company with many talented people. However, it is the right time in my career to fulfill a dream of starting a firm, with greater control over our investment process in a smaller company environment," according to Rick Johnson, who has over 15 years in the investment business. "Jeff and I believe that an independent, employee-owned firm allows us to align our interests with those of our clients as well as enhance our ability to deliver superior investment results."

Other members of the investment team include Michael Coyne, Dayton Rodegerdts, and Mitchell Brivic, who were also part of small cap team at Columbia and will be shareholders of the new firm.

“We will be a firm that is intensely focused on the client’s interests, and that focus will drive all aspects of our stewardship of client assets as well as our company’s operations,” said Jeff Curtis.

“Tyee is a northwest Native American word that signifies leadership. Not only will our firm continually strive to live up to that meaning with the products and services it delivers, but our investment team’s process will also be driven to find and invest in companies that represent that term – the leaders or “tyees” in their industry.”

Tyee Capital has entered into a services agreement with Becker Capital Management (“BCM”), an investment adviser in Portland, Oregon that manages approximately \$2,300,000,000 in assets for individuals and institutions. BCM has been in investment business for over 25 years and will provide back office operations and systems support to Tyee Capital, including portfolio accounting, settlement, custodian reconciliation, statements, and desktop/network support. All other operations, including legal, compliance, marketing, client service and HR, are internally managed by Tyee. “We are very excited about the relationship with Becker Capital as it provides us with immediate access to an extremely experienced and talented operations and support team,” Jeff Curtis said. “With the experience that Rick and I bring in our respective areas, investments and management, together with our partnership with a skilled operations group, Tyee is immediately prepared to provide the highest quality of investment management services to its clients.”

If you have questions regarding Tyee Capital and its services, please contact Jeff Curtis at 503-972-0131 or at jcurtis@tyeecap.com.

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