

Contact: Jean-Luc Nouzille, Bristlecone Value Partners, LLC.
(310) 806-4141 or info@bristlecone-vp.com

Bristlecone Completes Independent Verification of Compliance with AIMR-PPS® and GIPS®

LOS ANGELES, CA, May 2005 – Bristlecone Value Partners, LLC is proud to announce the successful completion of an independent, third-party verification of Bristlecone's compliance with the AIMR Performance Presentation Standards (AIMR-PPS®). The verification covers the period from the firm's inception on June 1, 2004 through December 31, 2004. Ongoing compliance will be verified periodically.

One of Bristlecone's two founders, Jean-Luc Nouzille, CFA, and Managing Partner, said: "Achieving compliance with what is recognized as the gold standard for performance presentation in the industry was very important to Bristlecone's management." Nouzille added: "We believe this gives clients and prospective clients added confidence that our performance presentation is a fair representation of client investment performance. This is an important milestone in the development of our firm since it illustrates Bristlecone's commitment to the highest standards of business practice. We are proud of the work that our colleagues in operations have done to make this possible."

About Bristlecone Value Partners, LLC.

Based in Los Angeles, CA, Bristlecone Value Partners, LLC is an independent, employee-owned asset management firm offering investment advisory services to high net worth individuals and institutions. Bristlecone uses a disciplined, research-intensive, value-based investment approach to maximize long-term absolute returns. For more information, please call (310) 806-4141 or visit www.bristlecone-vp.com.