



FOR IMMEDIATE RELEASE
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Bristlecone Offers Free Investment Management on First \$1 Million for Philanthropic Organizations

LOS ANGELES, CA, February 2007 – Bristlecone Value Partners, an investment advisory firm, is proud to announce that it will begin offering sharply discounted investment management services to qualifying¹ charitable organizations as of February 1, 2007.

This program, which will waive advisory fees on the first \$1 million of assets managed for philanthropic organizations (and grant a 25% discount thereafter), is part of Bristlecone's effort to level the playing field for smaller charities.

One of Bristlecone's two founders, Jean-Luc Nouzille, CFA, explained: "This pro-bono initiative was prompted by recent studies, which identified an investment performance lag among smaller foundations and endowments relative to their larger peers. Besides differences in asset allocation, the fact that smaller charities pay proportionally higher advisory fees is a contributing factor." Nouzille added: "We wanted to provide some relief on that front. These costs can be a substantial burden, in some cases impeding the ability of these smaller organizations to fulfill their mission."

Bristlecone's co-founder David Fleer, CFA, highlighted other benefits of this initiative: "Today, an increasing number of donors focus on program-based grants. Our idea is to help these charitable organizations cut on-going administrative investment expenses by contributing time and expertise." Fleer added: "Finally, it allows the firm's partners and employees to fulfill their philanthropic ambitions, while simultaneously reducing the potential conflicts of interest that can arise when we respond to solicitations."

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 visit www.bristlecone-vp.com or call (310) 806-4141.

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¹ Conditions apply including account minimum. Additional details of this program, along with information on investment philosophy, management fees, and historical returns, are available by contacting Bristlecone Value Partners.