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Angeles Investment Advisors Admits New Member

(SANTA MONICA, CA, 2 February 2011)— Angeles Investment Advisors, LLC, an independent investment advisory firm to institutional and private investors, announced today that effective 1 January 2011, Stephen T. Smetana was admitted as a new member of the company. Angeles is now wholly owned by eight employees.

“Steve has made important contributions to our firm since he joined us in 2008,” said Michael A. Rosen, principal of Angeles. “He has streamlined our investment operations and raised our compliance procedures to the highest standard.” he added.

Steve Smetana joined Angeles Investment Advisors in 2008 as a Director and Chief Compliance Officer with responsibilities of overseeing investment operations and regulatory compliance. Steve was previously Chief Financial Officer of Rosehill Capital Management and Mikles Miller Management, both Los Angeles-based hedge funds. He was Chief Financial Officer and Chief Compliance Officer for Windward Capital Management from 1996 to 2004. Steve began his career in public accounting with Coopers & Lybrand and Ernst & Young. Steve received his bachelor’s degree in accounting from the University of Notre Dame and is a certified public accountant in California (CPA, inactive).

About Angeles Investment Advisors, LLC

Angeles Investment Advisors provides investment advisory services to institutional and private investors in the United States and worldwide. Located in Santa Monica, CA, the firm was founded in January 2001 by Leslie B. Kautz, Howard D. Perlow and Michael A. Rosen.