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Berkshire Partners

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Berkshire Partners

## **B E R K S H I R E   P A R T N E R S**

Berkshire Partners is a private equity firm whose primary objective is to provide superior returns to our investors. For more than 25 years — and across eight funds comprising more than \$11 billion in private equity capital — we have achieved this goal.

How do we do this? We collaborate with leading financial intermediaries, as well as a large network of former managers, professionals and other friends of the firm, to find and make appropriate investments.

We work with the senior management of our portfolio companies to support them in creating value. We draw on strong analytical skills and our wealth of contacts built over 25 years, as well as experience derived from multiple economic cycles, to help management teams and their companies define and meet key objectives. These goals include sustained company-building, opportunities for management development and the formation and execution of financial strategies. Together we work hard to position our companies for long-term success.

Teamwork, honesty, fairness, analytical rigor, inclusiveness, consensus orientation and balance are the key traits evident in our mission statement. We believe you will see them all as you work with Berkshire Partners.

## **H O W   W E   D O   B U S I N E S S**

While our investment period typically covers only one chapter in the life of a company, we try to make it a very important chapter. We seek to build open, professional relationships, because good relationships lead to good results. We value doing business in ways that are fair, inclusive and team-oriented — because when it comes to helping a business grow, strong teams work better than strong egos. The companies in which we invest share these values.

We at Berkshire are financially committed to every one of our investments. In fact, we are our own single biggest investor. So we are “partners” in the most important sense of that word. When a mistake occurs, we go to extraordinary lengths to fix it. And when we succeed, we share that success with our partners.



## ACOSTA: FINDING THE RIGHT FIT

Acosta Sales and Marketing, founded in 1927 and currently headquartered in Jacksonville, Florida, is the nation's leading agency providing outsourced sales, merchandising, marketing and promotional services to manufacturers of consumer packaged goods (CPGs). While a Berkshire portfolio company, Acosta managed more than 125,000 SKUs for some 1,700 manufacturers and also serviced more than 120,000 retail outlets (ranging from club stores to health-food stores) and wholesalers in multiple distribution channels.

Acosta has grown significantly over the last ten years, reflecting ever-increasing promotional activity by CPGs, ongoing outsourcing and consolidation among retailers and an ever-broader range of services designed to help all their clients operate smarter and more profitably.

In February 2003, Berkshire happily became a minority investor alongside Acosta's senior management. In evaluating which private equity firm to select as a partner, Acosta's management became convinced that Berkshire's focus on strategy and execution could help them successfully adapt to their rapidly changing world. Together, we forged a very strong partnership with excellent results.

For more on Berkshire and Acosta, visit our web sites at [www.berkshirepartners.com](http://www.berkshirepartners.com) and [www.acosta.com](http://www.acosta.com).

## WHAT WE LOOK FOR

Berkshire's investment strategy is both disciplined and opportunistic. We try not to forget the guidelines that have led to past successes — but we also depart from tradition to pursue compelling opportunities.

As a rule, we look for companies with acquisition values between \$200 million and \$2.0 billion. Typically, this means that our equity investments are somewhere between \$50 million and \$500 million.

We start with a broad funnel of opportunities, and work hard to narrow that funnel. We review hundreds of possible investments each year. Of these, we follow up intensively on about fifty, and ultimately invest in about five.

As we investigate opportunities, we listen hard, and ask lots of questions. We don't play games in the bidding process. We figure out what we think an opportunity is really worth. We work closely with our deal sources, and develop only serious proposals. And unless something material turns up in the due diligence process, the analysis supporting our first bid will ensure a consistent final bid.

We have always looked for that rare combination: a great team, at a great company, in a great industry. We still do today. But in situations that appear to have significant unrealized potential, we actively engage to help realize that potential — including assistance in recruiting managers and non-executive directors, and strategizing a company's best path for growth in its marketplace. Our goal is to contribute to value creation, as our portfolio companies grow and evolve.

## ADS: TWO DECADES AND COUNTING

Since the 1960s, Advanced Drainage Systems (ADS), based in Hilliard, Ohio, has been a leading manufacturer of high-density polyethylene (HDPE) corrugated pipe, which is used in a wide variety of agricultural, mining, forestry, recreational, and civil-engineered construction projects.

HDPE pipe has proven to be superior to concrete and steel piping in many applications — and the ADS management team proved equally excellent. Terrific product, great management team: this was the company in which Berkshire invested in 1988, through a leveraged recapitalization. Over the subsequent 20 years, ADS continued to turn in an amazingly consistent track record of double-digit growth. While building a strong market share, the company also established itself

as one of the lowest-cost producers in its industry. All in all, ADS has emerged as a “best in class” company.

So, when the opportunity arose in 2002 to make a new investment in ADS, Berkshire was eager to support our long-term management partners at ADS and to continue our working relationship. Together we see many reasons why this well positioned company should prosper within its growing industry for years to come.

For more on Berkshire and ADS, visit our web sites at [www.berkshirepartners.com](http://www.berkshirepartners.com) and [www.ads-pipe.com](http://www.ads-pipe.com).

## **O U R I N V E S T M E N T H I S T O R Y**

Historically, our investment activity has been concentrated around consumer products and retail, business services, industrial manufacturing, transportation and communications, resulting in more than 100 investments covering two decades. Each of these sectors has been exceptionally successful for us. As meaningful opportunities similarly present themselves in the future, we will continue to make investments in these industries.

We have always looked first for quality investment opportunities that excite us, rather than a close overlap with our prior investments. In each of the fields listed above — from consumer products to communications — we made an initial investment based on our assessment of a company’s capabilities and potential. As a first success led to a second, and then a third, we developed a deep base of relevant industry knowledge.

Of course, it’s a great advantage to understand an industry intimately, and to make investments based on that understanding. But we continue to consider exciting opportunities in fields that are new to us.

We also seek to find quality investments wherever they may be. While our historical focus has been U.S. centered, we have completed transactions in Canada, Europe and even as far afield as Australia and New Zealand. Furthermore, many of our portfolio companies, while mostly domestically based, increasingly operate on a global scale, including a rapidly growing presence in Asia.

History often shapes the future. Our history of superior investment results helps assure our long-term access to capital, throughout market cycles. This consistent track record gives us a well defined profile in the eyes of investment intermediaries and financing sources, and ensures that we are a strong and reliable partner.



## CARTER'S: CONTINUED SUCCESS OF A MARKET LEADER

Carter's, Inc., founded in 1865 and headquartered in Atlanta, Georgia, is the largest U.S. branded marketer of baby apparel, and a leading marketer of young children's apparel. It sells through retail outlets, including national department stores, and its own stores. Carter's™ has emerged as the leading brand in its industry.

The company has prospered under a strong and deep executive management team that first came to Carter's in 1992. Throughout the 1990s, that team added new retail channels, and — by focusing on core apparel items — minimized “fashion risk.” For these reasons and others, Carter's has enjoyed revenue growth roughly twice the industry average.

Berkshire was introduced to Carter's in 2001. Because of our ability to move quickly, we were able to partner with Carter's senior executives to acquire the company in a leveraged buyout in a very short time frame. Once on the team, Berkshire worked with management to help complete their Asian sourcing initiatives, plan the penetration of significant new retail channels and subsequently raise capital through an IPO to support Carter's continuing expansion.

For more on Berkshire and Carter's, Inc. visit [www.berkshirepartners.com](http://www.berkshirepartners.com) and [www.carters.com](http://www.carters.com).

## WORKING WITH PORTFOLIO COMPANIES

A private equity firm can assume a number of roles with its investments. It can act as a relatively hands-off financial owner — or it can act as a full-fledged operating holding company providing constant direction. Berkshire plays a role somewhere between these two extremes.

Our working relationship with a given company is driven by its needs. Some companies need more involvement from Berkshire; some need less.

What do we bring to the table, in addition to our capital? We bring a wealth of experience, access to a network of consultants and other resources and a set of strong relationships with operating executives in a range of industries.

How do we work with companies? In the early stage of partnership, we like to engage in a focused planning exercise, which leads to a consensus around the strategic plan with clear objectives.

In some cases, we also focus on helping management recruit important additions to their team, improving retention of key talent and strengthening the board. Sometimes we also offer support in acquisitions and divestitures, global sourcing, leadership transitions and similarly complex issues. In short, we offer help where it's needed.

Meanwhile, we provide a range of resources to the leadership of our portfolio companies. We have built a community of operating executives across our companies who can serve as sounding boards and resources to each other. Our executive conferences and other resources build and reinforce this special community.

We continue to make major investments in these resources because we are convinced that they help our portfolio company management teams compete and succeed.



## CCI: A PLATFORM FOR GROWTH...TWICE

Back in 1995, when Berkshire helped found what became Crown Castle International Corporation (CCI), it wasn't clear how important building a seamless, high speed wireless network would be. As the goal of complete wireless coverage became well established over the ensuing decade, network quality, operations and development of towers moved squarely to the center of the wireless communications industry priorities.

Headquartered in Canonsburg, Pennsylvania, CCI owns, operates and manages over 23,500 communications towers in the U.S. and Australia. It helps client companies select, acquire and develop tower sites, and also helps clients design and manage their networks.

In the intervening decade, CCI and Berkshire worked together to take advantage of the fast-changing wireless environment — and create

new opportunities. Through focused acquisitions in the U.S. and abroad, CCI integrated its business both vertically and horizontally. As the size of these acquisitions increased, Berkshire helped develop new funding strategies to fuel CCI's growth. These strategic moves included financing for the initial acquisitions, an IPO in 1998 and subsequent rounds of debt and equity capital totaling billions of dollars.

Berkshire sold its interests in CCI in 2000. But as it turned out, that was not the end of the story. When CCI and other telecom service providers were under pressure in 2002, Berkshire reinvested because of our confidence in the company and the warm welcome extended by management resulting from our prior relationship.

For more on Berkshire and CCI, visit our web sites at [www.berkshirepartners.com](http://www.berkshirepartners.com) and [www.crowncastle.com](http://www.crowncastle.com).

## **O U R   R E S U L T S**

There are many ways to look at our two decades of results. One is to compare our net internal rates of return (IRR) — that is, the money we have returned to our limited partners, plus the value of interests owned, revised annually — with industry benchmarks. Another is to look at overall realized multiples of investment. A third is to review our “batting average,” in other words, how many of our investments have succeeded?

By all these measures, our investors have done well. Simply stated, Berkshire has consistently delivered superior investment returns. Our investors’ net IRR over the past 25 years, for example, has been 29 percent per annum. In the aggregate, our fully realized investments have achieved nearly four times our cost. Perhaps not surprisingly given those first two measures, our batting average has also been very good.

So what does this mean for our portfolio companies? It means that, in most cases, we are good at finding great opportunities. It also means that we usually work very successfully with management to create value, realize that value and generate great results. In fact, many of our portfolio company CEOs, who know us best, ultimately become Berkshire investors.

And what does that mean for our limited partners? Our investors, who include many of the world’s leading endowments, foundations and pension funds, have consistently invested in new Berkshire funds through our history. As each of our seven equity funds has been organized, there is no stronger vote of confidence than receiving ever larger commitments from our investors who enjoy plentiful opportunities to employ their capital.

## OUR MISSION

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Berkshire Partners' mission as private equity investors:

Produce investment returns that consistently rank us in the top quartile of comparable private investment firms.

Support the management teams of our portfolio companies with the resources needed to realize the full potential of their businesses.

Strive for honesty and fairness and uphold the highest ethical standards.

Make decisions based on analytical rigor, open debate and logic-based judgments.

Maintain the Firm's culture of teamwork, inclusiveness and consensus decision-making.

Support the development of our staff and encourage all our colleagues to seek balance in life through their commitments to family, community service and outside interests.



## I N V E S T M E N T   S T A F F

**The business backgrounds of the Managing Directors and investment team are diverse and include general management, consulting, turnaround management and commercial and investment banking. This diversity has been further strengthened by the knowledge gained through investing together over several business cycles. The collective experience of the investment team, coupled with the industry expertise of the management teams of our portfolio companies, enables us to react quickly to unexpected problems and opportunities. Continuity of the investment team has been a Berkshire strength for over 25 years. The original team, which came together in the early 1980s, has expanded significantly as our capital base and investment scope have grown. Except for retirement, no partner has left the Firm. Consistent with our mission statement, the investment staff are actively involved in many community service organizations and activities.**

### **Managing Directors**

**Mike Ascione** joined Berkshire Partners in 2001 and became a Managing Director in 2007. Previously, Mike was director of business development at an IT services firm. Earlier, he worked as a senior associate at a private equity firm. He started his career in the Corporate Finance and Principal Investment Area at Goldman Sachs & Co. Mike received a B.S. from Boston College and an M.B.A. from Harvard Business School.

**Brad Bloom** has invested in private companies since the late 1970s. Before co-founding Berkshire Partners, Brad worked at the Thomas H. Lee Company for seven years and spent two years with the First National Bank of Boston. He earned an A.B. from Harvard College and an M.B.A. from Harvard Business School.

**Jane Brock-Wilson** joined Berkshire Partners in 1991 and became a Managing Director in 1994. Prior to Berkshire, she was a partner at Bain & Co. Jane received a B.S. in industrial management from Purdue University and an M.B.A. from Harvard Business School.

**Kevin Callaghan** has actively participated in private equity transactions for over 20 years. He joined Berkshire Partners in 1987 and became a Managing Director in 1994. Previously, he worked in Lehman Brothers' Investment Banking Group. Kevin received a B.S.E. in engineering and management systems from Princeton University and an M.B.A. from the Stanford Graduate School of Business.

**Carl Ferenbach** has more than 45 years of professional experience, over 30 of which have been devoted to private equity investing. Before co-founding Berkshire Partners, he was a managing director of Merrill Lynch, responsible for that firm's activities in mergers and acquisitions and leveraged buyouts. Carl earned an A.B. from Princeton University and an M.B.A. from Harvard Business School.

**Chris Hadley** joined Berkshire Partners in 1998 and became a Managing Director in 2006. Previously, Chris worked as a consultant in the LBO Practice Group at Bain & Co. He also worked in the consumer products industry consulting to General Mills and Borden Foods in the area of marketing and new product development. Chris received a B.S. from University of Wisconsin and an M.B.A. from the Wharton School of the University of Pennsylvania.

## INVESTMENT STAFF

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**Larry Hamelsky** originally joined Berkshire Partners in 1994 as an Associate and returned to Berkshire in 1998 after graduating from business school. He became a Managing Director in 2006. Prior to joining Berkshire, Larry worked as a consultant at Boston Consulting Group and as a financial analyst at Bowles, Hollowell, Conner & Co. He received a B.A. from Duke University and an M.B.A. from Harvard Business School.

**Shar Heslam**, Managing Director and General Counsel, joined Berkshire Partners in 2006 to manage legal matters relating to Berkshire's investment processes and operations. She became a Managing Director in 2011. Prior to Berkshire, Shar was a corporate partner in the Boston office of Weil, Gotshal & Manges where she represented leading private equity firms in a wide variety of transactions. Shar received a B.A. from Cornell University and a J.D. from Harvard Law School.

**Beth Hoffman** joined Berkshire Partners in 2003 and became a Managing Director in 2011. Prior to Berkshire, Beth worked for six years in venture capital, including a number of years at the Sprout Group and Marquette Venture Partners. She began her career as a financial analyst in the Mergers & Acquisitions Group at Morgan Stanley. Beth received a B.A. from Macalester College and an M.B.A. from the Kellogg School of Management.

**Ross Jones** began his career over 20 years ago in private equity. Before joining Berkshire Partners in 1993, he worked at Bain & Co. and in the Investment Banking Division of Morgan Stanley & Co. Ross became a Managing Director at Berkshire in 2000. He received a B.A. from Dartmouth College and an M.B.A. from the Stanford Graduate School of Business.

**Richard Lubin** entered private equity investing in 1981. Before co-founding Berkshire Partners, Richard served as Chief Executive Officer of FWD Corporation, which he took over during a period of significant losses and quickly returned to profitability. Prior to heading FWD, he spent a decade in management and consulting, specializing in the turnaround of underperforming companies. Richard received a B.S. from the University of Pennsylvania and an M.B.A. from Harvard Business School.

**Josh Lutzker** originally joined Berkshire Partners in 1998 as an Associate and returned to Berkshire in 2002 after graduating from business school. He became a Managing Director in 2010. Prior to joining Berkshire, he was an associate consultant at Bain & Co. Josh received a B.A. from Duke University and an M.B.A. from Harvard Business School.

**Randy Peeler** joined Berkshire Partners in 1996 and became a Managing Director in 2000. Previously, Randy was a co-founder of a privately-owned healthcare services company. Earlier, he served as Special Assistant for the Assistant Secretary for Economic Policy in the U.S. Department of the Treasury. Randy was also a consultant with Cannon Associates and Bain & Co. He received a B.A. from Duke University and an M.B.A. from Harvard Business School.

**Rob Small** has more than 18 years of experience in private equity investing. Rob joined Berkshire Partners in 1992 and became a Managing Director in 2000. He began his career at Bain & Co. and later joined Goldman, Sachs & Co. Rob received a B.A. from Yale University and an M.B.A. from Harvard Business School.

## Principals

**Dave Bordeau** joined Berkshire Partners in 2006. Prior to Berkshire, he worked in the private equity industry for four years, including Ripplewood Holdings and Gleacher Partners. Dave received an A.B. from Princeton University and an M.B.A. from Harvard Business School.

**Tom Kuo** joined Berkshire Partners in 2007. Prior to Berkshire, he worked in the private equity industry for four years, including General Atlantic and Goldman Sachs & Co. Tom received an A.B. from Harvard College and an M.B.A. from the Stanford Graduate School of Business.

**Jay Makadia** originally joined Berkshire Partners in 2000 as an Associate and returned to Berkshire in 2004 after graduating from business school. Prior to joining Berkshire, Jay was an analyst in the Investment Banking Division of Morgan Stanley & Co. He received an A.B. from Harvard College and an M.B.A. from Harvard Business School.

**Marni Payne** originally joined Berkshire Partners in 2000 and returned to Berkshire in 2004 after graduating from business school. Prior to joining Berkshire, Marni was a business analyst at McKinsey & Co. She received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School.

**Raleigh Shoemaker** joined Berkshire Partners in 2006 with the primary focus of coordinating Berkshire's business development activities. Most recently, Raleigh was responsible for marketing and business development at Sterling Capital Management. Earlier he was an associate at Audax Group, an associate consultant at Bain & Co. and a financial analyst at Bowles, Hollowell, Conner & Co. Raleigh received a B.A. from Duke University and an M.B.A. from Harvard Business School.

**E.J. Whelan** joined Berkshire Partners in 2005. Prior to Berkshire, he worked in the private equity industry for three years, including Summit Partners and Charlesbank Capital Partners. He began his career at Bain & Co. as an associate consultant. E.J. received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School.

## Senior Associates

**Alan Ghelberg** originally joined Berkshire Partners in 2005 as an Associate and returned to Berkshire in 2009 after graduating from business school. Prior to joining Berkshire, Alan worked at Avery Weigh-Tronix, a Berkshire portfolio company. He started his career as an associate consultant at Bain & Co. Alan received a B.S. from Yale University and an M.B.A. from Harvard Business School.

**Blake Gottesman** joined Berkshire Partners as a Summer Associate in 2007 and returned to Berkshire in 2009. Prior to Berkshire, Blake served as Deputy Chief of Staff at the White House and as a Special Assistant and Personal Aide to former U.S. President George W. Bush. He received an M.B.A. from Harvard Business School.

**Ben Levy** joined Berkshire Partners in 2011. Prior to Berkshire, he was an associate at TA Associates. Ben started his career as an analyst at Lehman Brothers. He received a B.A. from Yale University and an M.B.A. from Harvard Business School.

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**Nii Amaah Oforu-Amaah** originally joined Berkshire Partners in 2006 as an Associate and returned to Berkshire in 2010 after graduating from business school. Prior to joining Berkshire in 2006, he was an analyst in the Natural Resources Group at Goldman, Sachs & Co. Nii Amaah received an A.B. from Harvard University and an M.B.A. from Harvard Business School

**Sam Spirn** joined Berkshire Partners in 2009. Prior to Berkshire, he was a senior associate at Summit Partners. Sam received an A.B. from Harvard College and an M.B.A. from Harvard Business School.

### Associates

**Will Bihrlé** joined Berkshire Partners in 2011. Prior to joining Berkshire, Will was a senior associate consultant at Bain & Co. He received a B.A. from Brown University in 2008.

**Zach Fleitman** joined Berkshire Partners in 2011. Prior to joining Berkshire, Zach was an analyst at Morgan Stanley & Co. He received a B.A. from Northwestern University in 2009.

**Josh Goldstein** joined Berkshire Partners in 2011. Prior to joining Berkshire, Josh was an analyst at Goldman, Sachs & Co. He received a B.S. from Northwestern University in 2009.

**Ted Keith** joined Berkshire Partners in 2011. Prior to joining Berkshire, Ted was an analyst at The Blackstone Group. He received a B.S. from Massachusetts Institute of Technology in 2009.

**Jane Levy** joined Berkshire Partners in 2010. Prior to joining Berkshire, Jane was an analyst at Morgan Stanley & Co. She received a B.A. from Yale University in 2008.

**Raph Osness** joined Berkshire Partners in 2010. Prior to joining Berkshire, Raph was an analyst at Goldman, Sachs & Co. He received a B.S. from the Wharton School at the University of Pennsylvania in 2008.

**Ted Rainaud** joined Berkshire Partners in 2010. Prior to joining Berkshire, Ted was a senior associate consultant at Bain & Co. He received a B.A. from the University of Pennsylvania in 2007.

**Alex Shapiro** joined Berkshire Partners in 2010. Prior to joining Berkshire, Alex was an analyst at McKinsey & Co. He received a B.S. from the University of Virginia in 2008.

**Howard Singer** joined Berkshire Partners in 2011. Prior to joining Berkshire, Howard was a senior associate consultant at Bain & Co. He received a B.S. from the Wharton School at the University of Pennsylvania in 2008.

**Drew Walker** joined Berkshire Partners in 2010. Prior to joining Berkshire, Drew was an analyst at Morgan Stanley & Co. He received a B.A. from Middlebury College in 2008.

## Capital Markets

**Matt Janchar** joined Berkshire Partners in 2007 as Director of Capital Markets with the primary responsibility of leading Berkshire's financing services. Matt has over 13 years of experience in leveraged finance through his work at both Oak Hill Advisors and Goldman, Sachs & Co. As a managing director at Oak Hill Advisors, Matt managed a variety of debt, equity and structured finance positions across multiple industry sectors. Earlier, Matt worked in Goldman, Sachs & Co.'s Leveraged Finance Group, specializing in leveraged transactions for both privately-held and publicly-traded issuers. Matt received a B.A. from the University of Notre Dame.

## Portfolio Support

**Tom Nolan** joined Berkshire Partners in 2008 as an Operating Director with a primary focus of providing support to Berkshire's portfolio companies. During the previous two years, Tom was Chief Operating Officer at Heritage Union Life Insurance Company, a start up life insurance company. From 2002 to 2006, Tom served in several operating roles at Circuit City Stores, Inc. including operations, merchandising and real estate strategy. Prior to joining Circuit City, Tom worked at Capital One Financial Corporation where his responsibilities included cost management, operations and customer relations strategy. Earlier in his career, Tom worked at Bain & Company and General Electric Company. He received a B.S. from the University of Michigan and an M.B.A. from the Wharton School of the University of Pennsylvania.

**Greg Pappas** joined Berkshire Partners in 2010 as an Operating Partner responsible for overseeing portfolio support activities. During the previous 12 years, Greg was a senior partner at The Parthenon Group where he managed its private equity practice. While at Parthenon, he was chair of the business development committee and a member of the firm's executive committee. Prior to Parthenon, Greg worked at Deloitte in the Audit and Financial Services Group, advising on issues of mergers and acquisitions, organization of control, cost management and reporting systems. Greg is a certified public accountant. He received a B.S. from Lehigh University and an M.B.A. from Harvard Business School.

### Administration

**Ken Bring**, Chief Financial Officer, joined Berkshire Partners in 2002 and became Chief Financial Officer in 2008. During the prior six years, Ken was a CPA for Pricewaterhouse-Coopers, where he managed financial audits for investment management and private equity companies. Ken received a B.S. from Duke University and a Master of Accounting degree from the University of North Carolina.

**Garth Greimann**, Chief Administrative Officer, joined Berkshire Partners in 1989 and became a Managing Director in 1994. Garth assumed the responsibilities of Administrative Partner in 2005 and then transitioned to the newly created position of Chief Administrative Officer in 2006. Prior to joining Berkshire, Garth spent 12 years in domestic and international commercial banking, primarily with The First National Bank of Boston. He received a B.A. from Dartmouth College.

### Advisory Directors

Berkshire's Advisory Directors are individuals well known to Berkshire who participate in specific activities that arise from their areas of expertise, including deal origination, due diligence investigation, investment deliberation, ongoing representation of the Firm in portfolio company governance as well as administrative services to Berkshire.

**Chris Clifford** served as Managing Director of Berkshire Partners from its founding to 2008 at which time he transitioned to an Advisory Director of the Firm. Chris has more than 30 years of experience in private equity investing. Before founding Berkshire, he was a Partner of the Thomas H. Lee Company for 12 years. Chris has participated as a principal in numerous transactions involving corporate acquisitions, financing, and ongoing management. He received a B.A. from Colgate University and an M.B.A. from Harvard Business School.

**Randy Hack** joined Berkshire Partners as an Advisory Director in 2001. He is currently President and CEO of Capstone Capital, an investment firm that he founded. He has served since 1995 as a Senior Managing Director of Nassau Capital, an investment firm that manages a portfolio of investments exclusively on behalf of Princeton University's endowment. Previously, Randy was President of the Princeton University Investment Company, which has management responsibility for Princeton's endowment. Randy received a B.A. from Princeton University and an M.B.A. from Harvard Business School.

**Rob Kaplan** joined Berkshire Partners as an Advisory Director in 2009. Rob is currently a Professor of Management Practice at Harvard Business School and a Senior Director of the Goldman Sachs Group which he joined in 1983. He was previously vice chairman of The Goldman Sachs Group and a member of the firm's Management Committee. For fiscal year 2007, Robert was Acting President and Chief Executive Officer of Harvard Management Company. He received a B.S. from the University of Kansas and an M.B.A. from Harvard Business School. Prior to attending business school, Robert was a certified public accountant at Peat Marwick Mitchell & Co.

**John Kelly** joined Berkshire Partners as an Advisory Director in 2010. He was most recently Executive Vice-Chairman of the Board of Directors of Crown Castle International Corporation (NYSE: CCI). Prior to his appointment as Executive Vice-Chairman, John served as President and Chief Executive Officer of CCI from August 2001 to July 2008. Previously he served as President and Chief Operating Officer of CCI. John joined CCI in July 1998 and was named President and COO of Crown Communication, Inc. in December of that year. From January 1990 to July 1998, he was the President and Chief Operating Officer of Atlantic Cellular Company L.P. From December 1995 to July 1998, John was also President and Chief Operating Officer of Hawaiian Wireless, Inc., an affiliate of Atlantic Cellular. He serves as a Director of CCI and NEW Asurion Corporation, and as the Non-Executive Chairman of the Board of Directors of FiberTower Corporation (NASDAQ: FTWR). John received a B.S. from Purdue University.

**Woon Fai (Tommy) Liu** joined Berkshire Partners as an Advisory Director in 2010. Tommy is the President of TL Group Limited & Associates, a consulting firm based in China that services U.S. and European companies. Prior to the TL Group, he was the Managing Director of Holmes Products Far East for ten years. Before joining Holmes, he was the Finance Director of Johnson & Johnson Asia and was a chartered CPA with Arthur Young UK. Tommy is an honorary citizen of Dongguan City and holds chairmanship of several trade associations and chambers of commerce in China and Hong Kong.

**Ken Pucker** joined Berkshire Partners as an Advisory Director in 2010. He is currently the Principal of Brand Brucke Holdings, an investment company with a focus on idea-based consumer brands. Ken served as interim CEO of MBT, a Berkshire portfolio company, from 2008 to 2009. Prior to MBT, Ken served as Chief Operating Officer of Timberland (NYSE: TBL). After joining the company in 1992, Ken served in multiple roles at Timberland over a fifteen year period. During his tenure with the company, the brand grew by tenfold to over \$1.6 billion in sales and the company was recognized for nine consecutive years as one of *Fortune* magazine's 100 Best Companies, as a *Forbes* magazine's Platinum Investment and as a top ten ethical

company according to Business Ethics magazine. Earlier in his career, he worked as an Analyst in the Municipal Finance Department at Goldman, Sachs & Co. and as a Research Associate at the Brookings Institution in Washington, D.C. Ken serves on the Board of Directors of Timbuk2 Designs, a messenger bag brand and retailer, and the Rashi School in Newton Massachusetts. He received a B.A. from Middlebury College and a M.S. from M.I.T. Sloan School of Management.

**Tom Whiddon** joined Berkshire Partners as an Advisory Director in 2005. Until his retirement in March 2003, Tom had been Executive Vice President, Logistics and Technology of Lowe's Companies, Inc. since 2000. He was Executive Vice President and Chief Financial Officer of Lowe's from 1996 to 2000. Previously Tom was Senior Vice President and Chief Financial Officer of Zale Corporation.

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