



KKR and Bain Capital Establish \$20 Million TRU Financial Assistance Fund

November 20, 2018

- Kenneth Feinberg and Camille Biros Appointed as Independent Administrators
- 100 Percent of contributions will be paid directly to eligible former Toys “R” Us Employees

NEW YORK & BOSTON--(BUSINESS WIRE)-- KKR & Co. Inc. (NYSE:KKR) and Bain Capital, L.P. today announced the establishment of the TRU Financial Assistance Fund (the “Fund”) to allocate and distribute funds to certain former Toys “R” Us employees in the U.S. business who lost their jobs as a result of the severe disruption in the retail industry and the liquidation of the business. KKR and Bain Capital have each committed \$10 million to the Fund, which has the flexibility to allow other interested parties to contribute.

The firms have appointed Kenneth Feinberg and Camille Biros, the nation’s leading experts in designing and administering unique programs such as the 9/11 Fund, BP Oil Spill Fund, GM Ignition Switch Compensation Fund, OneFund Boston, and the OneOrlando Fund. Most recently, they served as Fund Administrators for various Roman Catholic Dioceses resolving claims of sexual abuse by clergy. They will serve as Independent Administrators of the Fund, responsible for the independent management and distribution of all proceeds.

Feinberg stated: “This is a valuable and important step designed to provide a degree of financial relief to eligible former employees of Toys “R” Us. We are now disseminating a draft of the Protocol outlining the terms and conditions of eligibility so we can gauge employee reaction and comment.” Biros added, “We have designed a transparent, straight forward and simple process that should provide some financial relief to eligible former employees. Next, we want to hear from those former employees affected by the unexpected liquidation.”

The Draft Protocol is the result of a collaborative effort involving KKR, Bain Capital, the Independent Administrators, and former employees of Toys “R” Us.

Tracy Forbes, a former Toys “R” Us manager for 31 years at the company’s Chandler, Arizona store, commented: “KKR and Bain Capital's creation of this fund will bring real support to the thousands of dedicated Toys “R” Us employees who lost their jobs. We hope other firms will follow their lead and contribute.”

The following information was used to develop the distribution methodology:

- Available Company data including:
 - historic earnings
 - hours worked
 - tenure using hire/termination dates
 - Toys “R” Us termination/employment policies, and
- Input from former Toys “R” Us employees

The following components were used to determine the proposed draft eligibility and payment amounts:

- 1) Tenure: Must have at least one year of tenure
- 2) Earnings: Must have no more than \$110,000 in Annual Income
- 3) Minimum Earnings: Must have no less than \$5,000 in Annual Income
- 4) Termination/Employment Guidelines in the Toys “R” Us Plan

Feinberg added, “In order to maximize the impact of available funds, key eligibility requirements and payment parameters had to be instituted.”

The parameters and the complete calculation methodology are described in the Draft Protocol, which has been posted on the Fund’s website at www.TRUFinancialAssistanceFund.com.

There will be a two-week period for all interested parties to comment on the terms and conditions of the Draft Protocol. After these comments are considered and evaluated by the Independent Administrators, the Final Protocol outlining final terms and conditions will be made public. The claims process is expected to launch on December 15. It is anticipated that distributions will begin shortly thereafter, and would be completed on or about April 30, 2019.

Feinberg and Biros emphasized that, with the exception of providing the initial contributions, and providing initial input concerning the program’s terms and conditions, neither KKR nor Bain Capital will have any role in the administration of the Fund or the distribution of the monies. All future announcements related to the Fund will be made by Feinberg and Biros.

KKR and Bain Capital stated: “After being a part of the community and supporting Toys “R” Us for twelve years, and advocating for a very different outcome than what occurred, we are establishing this Fund in response to an extraordinary set of circumstances for both of our firms. The confluence of the disruption in retail, the push by the company’s secured creditors to liquidate the company’s U.S. operations, and the fact that we have never experienced something like this in the history of either firm, led us to try and find a way to provide some financial relief for former employees. This is a unique set of circumstances that called for a unique solution, and we hope others will consider joining and contributing to the Fund.”

The TRU Financial Assistance Fund does not include any Limited Partner capital from either firm.

For more information about the terms and conditions of the Fund – including the submission of comments about the program during the comment period, how to contribute to the Fund, and other information - please visit www.TRUFinancialAssistanceFund.com.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. KKR has market-leading initiatives in place at many companies, such as [wellness programs](#), [equity ownership programs](#), and [veterans hiring programs](#) that are important value creation initiatives focused entirely on a company’s employees. References to KKR’s investments may include the activities of its sponsored funds. For more information about KKR & Co. Inc. (NYSE: KKR), or our citizenship, please visit KKR’s website at www.kkr.com/responsibility/citizenship.com.

About Bain Capital

Bain Capital (www.baincapital.com) is one of the world’s leading private, multi-asset alternative investment firms with approximately \$105 billion of assets under management. We invest across asset classes including private equity, credit, public equity, venture capital and real estate, and we leverage our shared platform to capture opportunities in strategic areas of focus. Since our founding in 1984, our team of more than 1,000 people across 19 global offices has sought to create lasting impact for our investors, our people, the businesses we invest in and the communities where we live and work. The firm and our people bring this commitment to life by supporting a wide array of charitable and nonprofit organizations with our time, expertise and resources through Bain Capital Community Partnership.

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