

# Hellman & Friedman

## News Release

SAN FRANCISCO, December 18, 2011

## **F. Warren Hellman, Beloved Founder, Passes Away at 77**

**Business innovator, private equity pioneer, dedicated philanthropist, civic champion, keen sportsman, devoted husband, father and grandfather, San Francisco icon, a true Renaissance man**

The partners at Hellman & Friedman announce with great sadness today the passing of our Founder Warren Hellman, 77, due to complications associated with leukemia.

“Warren was a great mentor, partner and friend, and above all, a great man,” said Brian Powers, Chairman of Hellman & Friedman. “He will be deeply missed. His commitment to civic and philanthropic activities and his extraordinary generosity to the many causes he supported will have a lasting impact on our community.”

“We have been blessed with an amazing founder. Warren has been an inspiration to all of us and set the standard by which we strive to live our personal and professional lives,” said Philip Hammarckjold, Chief Executive Officer. “Warren taught us not only to be better investors, but to be better people. He always set his own course and did things in his own way. He wanted to build an investment firm dedicated to serving its limited partners and the businesses in which we invest. We have all benefited greatly from his vision, generosity and leadership.”

Mick Hellman, one of Warren's four children said on behalf of his family, "Dad believed in people and their power to accomplish incredible things. In that vein, he helped start several really successful businesses over the years, and he considered Hellman & Friedman his highest professional achievement. He was an incredible problem-solver, and was great at bringing groups together that had naturally opposing interests and nudging them to a solution. He was particularly passionate about the people of San Francisco, and succeeded at projects that seemed like lost causes: fundraising for an underground parking garage in Golden Gate Park and building a consensus for pension reform in San Francisco. But he always pushed himself the hardest. His learning to play the banjo is a great example of Dad's determination and ability to find joy in confronting a challenge and overcoming it. He actually became a pretty good banjo player, and it was always really cool to walk into a limited partners meeting at Hellman & Friedman and hear his band performing."

Emmylou Harris, 12-time Grammy winner said, “I first met Warren through our mutual love of bluegrass music and came to realize over the years what a special person he was. He gave so much of himself to so many and we are all the richer for it. I’m blessed to have known him and call him my friend.”

Mr. Hellman was a pioneer in the private equity business. After a distinguished career on Wall Street, he co-founded Hellman & Friedman in 1984 with Tully Friedman, and built it into one of the industry’s leading private equity firms. Since its inception, the firm has raised over \$25 billion of committed capital and has generated some of the industry’s most outstanding investment results. Mr. Hellman was critical in many of the firm’s investments, including Levi Strauss & Company, VoiceStream Wireless, Young &

Rubicam, Eller Media and The NASDAQ Stock Market. Mr. Hellman joined Lehman Brothers in 1959 after graduating from Harvard Business School, and went on to become, at age 26, the youngest partner in the firm's history.

From 1962 to 1977 he served in various capacities at the firm culminating in becoming its President in 1973 at age 39. In 1977, he left Lehman and moved to Boston to cofound one of the early firms in the venture capital industry, which subsequently became Matrix Partners and remains a leading venture firm today. During his tenure, Matrix was an early investor in such notable start-ups as Apollo Computer, Stratus Computer, Continental Cable (now Comcast), and Apple Computer. Also in Boston, Mr. Hellman co-founded Hellman, Jordan Management Company, a specialty equity investment manager.

Mr. Hellman was a noted philanthropist with strong roots in a wide variety of local causes. He was an active participant within the community and gave generously of his time and experience to make a difference. His extraordinary generosity touched the lives of many. Mr. Hellman served as a past Chairman and Trustee Emeritus of The San Francisco Foundation and was a well-known contributor to St. Anthony's Foundation, Golden Gate Park and the San Francisco Free Clinic, which was founded by his daughter and son-in-law, Drs. Tricia and Richard Gibbs. He was an avid proponent of public education and was a proud public school graduate himself. When he was Chair of the San Francisco Foundation, he convened the San Francisco School Alliance bringing the business community and funders to support and partner with the San Francisco Unified School District. He served as a member of the Advisory Board of the Walter A. Haas School of Business at UC Berkeley and Trustee of the UC Berkeley Foundation. Mr. Hellman was also a contributor to the UC Berkeley aquatics program where he helped endow the Men's Water Polo Program, and instituted the Hellman Fellows Program at the University of California. In addition to serving the community at large, Mr. Hellman was also a member of the Board of Directors & Executive Committee for the Jewish Community Federation and Chair of the Jewish Community Endowment Fund. He was Founder and Chairman of the Board of The Bay Citizen, a non-profit local news organization, and a Trustee Emeritus of the Brookings Institution. Mr. Hellman had a deep love of music, none more than bluegrass, the appreciation of which he always said was "hard-wired". Later in his life, he became an accomplished 5- string banjo player, and had an old-time band called The Wranglers with whom he performed all over the U.S. The Wranglers collaborated with country singer Jimmie Dale Gilmore this year and released the CD "Heirloom Music"; in June, they made a guest appearance on A Prairie Home Companion. Mr. Hellman was the Founder and principal sponsor of Hardly Strictly Bluegrass in Golden Gate Park, San Francisco—an annual three-day, free music festival which brings together over 90 leading and emerging music groups and draws over 750,000 attendees each year. Speedway Meadow, the site of the Hardly Strictly Bluegrass festival, was recently renamed "Hellman's Hollow" in honor of Mr. Hellman. In 2005, he was inducted into the American Academy of Arts and Sciences. Mr. Hellman and his wife Chris, a former dancer, were generous supporters of the arts, including the San Francisco Ballet, where Chris chaired the Board for many years and helped make the San Francisco Ballet one of the leading ballet companies in the world today. Mr. Hellman also supported San Francisco's ODC contemporary dance company and served as Chairman of Voice of Dance.

Mr. Hellman played an active role in civic affairs in San Francisco and California. Dedicated to the well-being of San Francisco citizens, he served as a board member of the Committee on JOBS, the San Francisco Chamber of Commerce and Bay Area Council. Most recently, he was a pivotal member in organizing support behind Proposition C, legislation aimed at reforming San Francisco's pension system. He fostered collaborative efforts among the various constituencies to reach a joint solution.

He was not afraid of political controversy, however, and led and provided financial leadership to the critical and successful effort to build an underground parking structure in Golden Gate Park, helping to keep the California Academy of Sciences and the de Young Museum in their historic locations.

Mr. Hellman was also an accomplished endurance athlete and skier. He twice completed the Western States Endurance Run, a 100-mile foot race from Squaw Valley to Auburn, CA, and five times completed the Tevis Cup, a 100-mile horse race over the same course. He was also a five-time National Champion in Ride and Tie (combination of cross-country running and endurance horseback riding) in his age group and a varsity athlete in Water Polo at UC Berkeley. He was an avid skier throughout his life and was an accomplished national caliber master ski racer. He co-founded the Stratton Mountain School, a Vermont-based winter sports academy in 1972 and went on to serve as president of the U.S. Ski Team in the late 1970's. He was a board member of the Sugar Bowl ski resort in Lake Tahoe, CA and is credited with helping to revitalize the resort and support the building of its world class ski racing academy. An avid runner his whole life, Mr. Hellman clocked several miles every day during his very early morning San Francisco neighborhood runs.

Mr. Hellman was born in New York City in 1934 and grew up in Vacaville and San Francisco, CA. He was the son of the late Marco and Ruth Hellman and the great grandson of Isaias W. Hellman, the president of Wells Fargo Nevada National Bank. Mr. Hellman was a graduate of Lowell High School in San Francisco, the University of California at Berkeley (1955) and Harvard Business School (1959). He served in the U.S. Army from 1955 to 1957. Mr. Hellman was a loving husband and a devoted family man. He is survived by Chris, his wife of 56 years, his sister Nancy Bechtle, his four children Frances, Tricia, Mick and Judith, 12 grandchildren and one great grandchild. He was very proud of his children and all that they have accomplished. Frances Hellman is Chair of the Physics Department at UC Berkeley, Tricia Gibbs, MD is cofounder of The San Francisco Free Clinic, Mick Hellman is Founder and Managing Partner of HMI Capital and a Senior Advisor of Hellman & Friedman, and Judith Hellman, MD is an Associate Professor at UCSF.

In lieu of flowers, the family requests that donations be made to the San Francisco Free Clinic, The Bay Citizen and the San Francisco School Alliance. A memorial service will be held on Wednesday at Congregation Emanu-El in San Francisco.