

**BROCHURE SUPPLEMENT**

**PHILIP C.W. KISTLER**  
TURTLE CREEK MANAGEMENT, LLC  
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THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT PHILIP C.W. KISTLER THAT SUPPLEMENTS TURTLE CREEK MANAGEMENT, LLC'S BROCHURE. YOU SHOULD HAVE RECEIVED A COPY OF THAT BROCHURE. IF YOU DID NOT RECEIVE A COPY OF THAT BROCHURE OR IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT, PLEASE CONTACT TURTLE CREEK MANAGEMENT, LLC AT (214) 468-0100.

MAY 26, 2011

## **Item 2: Educational Background and Experience**

Mr. Kistler was born in 1966. He is a 1989 graduate of Trinity University with a Bachelor of Arts degree in Communications. He holds a Master of Business Administration degree with a concentration in Finance from Southern Methodist University which he obtained in 1994. From 1994 to 1998 he served as a Portfolio Manager of Brown Brothers Harriman & Co. in the firm's New York and Dallas offices. From 1998 to 2006 he served as Senior Vice President of U. S. Trust Company, N.A. Mr. Kistler is a co-founder of Turtle Creek Management, LLC and currently serves as its Chief Executive Officer and as a Portfolio Manager. He serves as Executive Vice President of Turtle Creek Trust Company, a state-charted trust company and an affiliate of Turtle Creek Management, LLC.

Mr. Kistler is a Chartered Financial Analyst. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## **Item 3: Disciplinary Information**

Mr. Kistler has not been involved in any legal or disciplinary events related to past or present investment clients.

## **Item 4: Other Business Activities**

Mr. Kistler is not actively engaged in any other investment-related business or occupation outside of Turtle Creek Management, LLC and its affiliated entities.

Mr. Kistler is not actively engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

## **Item 5: Additional Compensation**

Not applicable.

## **Item 6: Supervision**

Turtle Creek Management, LLC has a continuing responsibility to supervise all persons who act on its behalf in order to prevent violations of applicable securities laws. To fulfill this responsibility, Turtle Creek Management, LLC has implemented policies and procedures and a system for applying such policies and procedures as part of its compliance program that are reasonably expected to prevent and detect violations by supervised persons, including Mr. Kistler. The investment advice offered by Mr. Kistler to clients of Turtle Creek Management, LLC is monitored through regular account reviews by the members of the firm's Investment Committee. The Investment Committee is comprised of: R. Kevin Hardage, R. Craig Knocke, Philip C.W. Kistler, Peter Denker.

Sarah E. Heimbach, Chief Compliance Officer of Turtle Creek Management, LLC, has primary responsibility for supervising all employees of Turtle Creek Management, LLC with respect to compliance-related matters, and she can be reached at (214) 468-0100. Notwithstanding the foregoing, Mr. Kistler is a principal of Turtle Creek Management, LLC and, as such, has no direct supervisor.

