

**BROCHURE SUPPLEMENT**

**R. KEVIN HARDAGE**  
TURTLE CREEK MANAGEMENT, LLC  
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THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT R. KEVIN HARDAGE 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.

ADDITIONAL INFORMATION ABOUT R. KEVIN HARDAGE IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

MAY 26, 2011

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

Mr. Hardage was born in 1961. He is a graduate of the University of Texas at Austin, having earned a Bachelor of Arts degree from the College of Liberal Arts in 1983, and an M.B.A. from the Graduate School of Business in 1986. He received a J.D. degree from Southern Methodist University School of Law in 1989. From 1998 to 2002 he served as Vice President of Brown Brothers Harriman & Co. and manager of the firm's Dallas office. From 2002 to 2006 he served as Vice President of U.S. Trust Company, N.A. Mr. Hardage is a co-founder of Turtle Creek Management, LLC and currently serves as its President and a portfolio manager. He serves as Chief Executive Officer of Turtle Creek Trust Company, a state-chartered trust company and an affiliate of Turtle Creek Management, LLC.

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

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

Mr. Hardage is not actively engaged in any other investment-related business or occupation outside of Turtle Creek Management, LLC and its affiliated entities. Please refer to the section on Other Financial Industry Activities and Affiliations in our Firm Brochure for additional important information on these affiliations.

Mr. Hardage is a member of the Board of Directors of Holly Corporation, an independent, publicly-traded, petroleum refining and marketing company. Clients of Turtle Creek Management, LLC may own, and have owned the stock of Holly Corporation in their investment accounts with Turtle Creek Management, LLC as a result of the investment advice and services provided by Turtle Creek Management, LLC. This presents a conflict of interest due to the affiliation of Mr. Hardage with Holly Corporation. This conflict of interest is addressed by full and fair disclosure to the clients of Turtle Creek Management, LLC.

As a member of the Board of Directors, Mr. Hardage may receive compensation from Holly Corporation for his attendance of, and participation in, meetings of the Board of Directors and Committees thereof.

## **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. Hardage. The investment advice offered by Mr. Hardage 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 Turtle Creek Management, LLC with respect to compliance-related matters, and she can be reached at (214) 468-0100. Notwithstanding the foregoing, Mr. Hardage is a principal of Turtle Creek Management, LLC and, as such, has no direct supervisor.