



VULCAN
VALUE
PARTNERS

PERFORMANCE THROUGH DISCIPLINE

FOR IMMEDIATE RELEASE:

BIRMINGHAM – April 22, 2015 –

Vulcan Value Partners is closing to new investors. The firm closed its Small Cap Program in November of 2013, and closed its All Cap Program in early 2014. Effective immediately, Vulcan Value Partners is closing its Large Cap Programs – which include Large Cap, Focus and Focus Plus. All five of Vulcan Value Partners' investment strategies are ranked in the top 1% of their respective peer groups since inception¹.

"Successful active management requires discipline in all aspects of the investment process. As we have grown, we have partnered with exceptional clients who share our long-term time horizon and provide stable capital. As fiduciaries, we believe that it is prudent to close to new investors so we can continue to execute our investment philosophy for the benefit of our existing clients," said C.T. Fitzpatrick, CEO & CIO.

In addition, Vulcan Value Partners is appointing Adam McClain to President. Adam is a founding member of Vulcan Value Partners and will continue to lead the firm's client service team.

"Adam is the right person and it is the right time to make this change. Adam knows our company, our clients, and our investment philosophy extremely well, having been intimately involved in the development of each since we started the firm. He is well respected both inside and outside of Vulcan Value Partners. Adam's ability and willingness to take on these additional responsibilities will allow me to spend even more time on research, which is my highest and best use," said C.T. Fitzpatrick.

Adam McClain noted, "I am very excited to have the opportunity to serve our partners through this expanded role. Taking on the responsibility for day-to-day management of the firm will allow us to continue to allocate our resources, particularly human capital, to areas that are most beneficial to our clients."

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About Vulcan Value Partners

Vulcan Value Partners was established by C.T. Fitzpatrick in 2007 and is headquartered in Birmingham, Alabama. As of April 22, 2015, the firm manages approximately \$11.5 billion in assets for a range of clients including endowments, foundations, pension plans, and family offices in addition to several comingled funds. The firm is a research-focused investment company which manages equity strategies including Large Cap Value and Small Cap Value. All of Vulcan Value Partners' strategies are managed with a single investment philosophy centered on purchasing high quality companies trading at a discount to intrinsic worth. Vulcan Value Partners is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

For more information, please visit the website at www.vulcanvaluepartners.com.

Disclosures

The Large Cap strategy invests in companies with larger market capitalizations. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. The Focus and Focus Plus strategies invest in companies with larger market capitalizations. These strategies are very concentrated portfolios; holding between seven and fourteen names. The Small Cap and All Cap strategies may invest in the securities of companies with small or medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small- or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. Past performance is no guarantee of future results and we may not achieve our return goal. This report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. It should not be assumed that recommendations made in the future will be profitable or will equal the past performance of the strategies above.

¹ Peer ranking information sourced from eVestment using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending March 31, 2015. Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite.