

April 23, 2018

Joshua Bekenstein  
Co-Chairman  
Bain Capital  
200 Clarendon Street  
Boston, MA 02116

Henry Kravis  
Co-Chairman and Co-Chief Executive Officer  
Kohlberg Kravis Roberts  
9 West 57th Street  
Suite 4200  
New York, NY 10019

Steven Roth  
Chairman of the Board and Chief Executive Officer  
Vornado Realty Trust  
888 Seventh Avenue  
New York, NY 10019

Dear Messrs. Bekenstein, Kravis, and Roth,

We are longtime employees of Toys R Us, which your companies own.

Recently, our lives were thrown into upheaval by Toys R Us' announcement that it is liquidating its stores and laying off all of its employees.

We love our jobs and have devoted years of our lives serving Toy R Us and Toy R Us' customers. Some of us have worked at Toy R Us for decades.

We recently learned that Toys R Us will not be not be paying severance to its employees.

We also learned that your companies, Bain Capital, Kohlberg Kravis Roberts, and Vornado Realty Trust, which were responsible for piling on the billions of dollars in debt that drove Toys R Us into bankruptcy, took more than \$470 million in fees and interest payments from Toy R Us over the last several years.<sup>1</sup> Taking hundreds of millions of dollars from Toy R Us and then refusing to pay severance to employees is a disgrace.

The \$470 million that Bain Capital, Kohlberg Kravis Roberts, and Vornado Realty Trust took from Toys R Us works out to more than \$15,000 per worker – more than enough to pay severance that will provide support to employees' families as they look for new jobs.

Thousands of Toys R Us employees and their supporters have signed a petition calling for the company to pay severance.

Will Bain Capital, Kohlberg Kravis Roberts, and Vornado step up and do what is right for the employees of Toys R Us?

Sincerely,

Colleen Kleven	#5803	Martinez, CA
Maggie Burton	#8732	Fleming Island, FL
Jacob Totten	#6314	Albany, NY
Jennifer Williams-Dunne	#8732	Green Cove Springs, FL
Mary Trelle Osman	#9210	Boardman, OH
Nichole Gibson	#9221	Olmsted, OH
Tracy Leigh Forbes	#5670	Chandler, AZ
Debbie Guardino	#6555	Chicopee, MA
Debbie Beard	#5670	Phoenix, AZ
Ann Marie Reinhart Smith	#6562	Durham, NC

CC: KKR, Bain Capital, and Vornado investors

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<sup>1</sup> ["Bain, KKR, Vornado Suffer Wipeout in Toys 'R' Us Bankruptcy," Bloomberg, Sept 19, 2017.](#)