



AMERICAN SECURITIES



Giving Back 2018

Our Values in Action



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Our Mission

Generate superior returns by making investments in great businesses and helping existing management better them.

Our Values

We maintain the highest personal and corporate ethics through **honesty** and fair dealing.

We are dedicated to a true **partnership** with our management teams, our colleagues, our investors, and all others who help us achieve our mission.

We aim to be **respectful** in all of our interactions.

Our focus is always on the **long-term** best interest of the companies and investors we serve.

Our success is grounded in **hard work** and rigorous analysis.

We seek to continuously build **human capital**.

We enjoy our work and the **relationships** that come from it.

We hope to make the world a better place by **giving back** to the communities in which we live and work.

CEO Message

Our Values are a credo by which we express the type of Firm and people we hope to be. Each individual value is important and expressed in different ways. This report profiles how our colleagues and the companies with which we partner demonstrate our Giving Back value: “We hope to make the world a better place by giving back to the communities in which we live and work.”

The examples contained herein of individual and Firm contributions highlight only a small portion of the volunteer commitments and philanthropic activities that the greater American Securities family undertakes in an effort *to make the world a better place*. The companies in which American Securities’ funds have had the privilege to invest also live this value through their numerous undertakings.

This year, we profile Milk Specialties Global, which publishes an annual Sustainability Report that illustrates the company’s strong commitment to improve sustainable resources relating to its business, the communities it touches, and its carbon footprint.

In 2018, we held multiple Giving Back Days, partnering with two New York City-based organizations with which we have deep relationships: Grace Institute and West Side Campaign Against Hunger. For both organizations, what began as a single donation in one case and volunteer event in the other, has expanded into a rewarding long-term partnership where American Securities and our colleagues contribute time, in-kind donations, and funds. In addition, in the spirit of helping our local community, we elected to make our annual special holiday contribution to Robin Hood, New York City’s largest poverty-fighting organization that provides 200 nonprofits with financial, real estate, and management support. American Securities has been a supporter of Robin Hood for over a decade. Both Grace Institute

and West Side Campaign Against Hunger are among the 200 organizations supported by Robin Hood.

On the global stage, for the past three years, we have written about an unprecedented number of refugees around the world. According to the UN Refugee Agency, there are currently 68.5 million people who have been forcibly displaced from their homes. American Securities’ year-end 2016 and 2017 holiday donations supported a grassroots organization providing educational and medical services to Syrian refugee children in Lebanon. Included in this book is a profile of our second project that we funded in partnership with Refugee Protection International (RPI) and Multi Aid Programs (MAPs) to support the education of Syrian refugees in Lebanon. American Securities is pleased with the outcome of the project and continues to support RPI and MAPs in 2019 as they implement similar programs at refugee settlements in Lebanon.

I hope that you share our pride in reading this book and that each of us will further dedicate personal time and treasure in service to others in 2019.

Sincerely,



Michael G. Fisch
Managing Director & CEO





Volunteering at Grace Institute



Volunteering at the West Side Campaign Against Hunger



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Volunteering at the Shanghai Cancer Center

2018 Giving Back Days

For our Giving Back Days in New York this year, we divided into five smaller groups to participate in two different volunteer activities. In October, 30 colleagues returned to Grace Institute for a fifth consecutive year to work with an incoming class of students, focusing on workforce development. In November and December, four groups of colleagues (54 in total) volunteered at the West Side Campaign Against Hunger to help package food items and organize their food pantry and social hall.

In China, our colleagues coordinated a community event with the Shanghai Cancer Center to raise awareness about colorectal cancer prevention and treatment.



Grace Institute

In October 2018, 30 American Securities volunteers returned to Grace Institute to help with the professional development of unemployed and underemployed women. After introductory remarks, including by American Securities' CEO Michael Fisch, who explained to Grace students what a private equity firm does and why our partnership with Grace matters to so many colleagues, we started the day with an icebreaker bingo game. Then we conducted rotating speed mentoring sessions in which Grace women met with different American Securities professionals to seek insights about the Five Essential Skills for the workplace learned by each class: organization, communication, interpersonal intelligence, critical thinking/problem solving, and initiative. Later, we broke into small group sessions focused on time management, conflict resolution, and negotiation. We also participated in a confidence-building exercise, where everyone shared and discussed a word that described a positive aspect about

themselves, and then talked about ways to build our own self-esteem and promote self-confidence in others. We finished the day by sharing our experiences with the broader group and discussing what both Grace participants and American Securities colleagues had learned.

Additionally, in April 2018, American Securities donated New York City MetroCards to Grace students, providing an incoming student body of 30 women with public transportation fare for the duration of their three-month program. In Fall 2018, the firm sponsored Grace's annual fundraiser, Breakfast with Grace, to support the organization's programs. Finally, in December 2018, American Securities hosted a clothing drive in which colleagues donated new and gently-used clothing and accessories to help provide Grace participants with professional, work-appropriate attire for job interviews and for their eventual careers.

Founded in 1897, over 100,000 women have come through Grace Institute's doors. Today, Grace Institute serves as a leader in workforce development for women. It serves 300 women annually by developing advanced computer and professional skills to prepare students for administrative and customer support positions in industries such as banking, not-for-profit, health care, and hospitality.



West Side Campaign Against Hunger

In Fall 2018, 54 American Securities volunteers visited the West Side Campaign Against Hunger (WSCAH) to perform various tasks in the organization's food pantry and social hall. After an orientation and tour, we were divided into teams with various responsibilities. American Securities colleagues measured and packaged bulk goods into small containers and individual portions, received food deliveries, re-stocked areas of the pantry where customers select their food items using reserves from the stockroom, and assisted customers. We also sorted and folded in-kind donations of clothing and other household items.

Additionally, American Securities volunteers assisted staff by breaking down delivery boxes and taking out garbage and recycling items from the kitchen. In November 2018, American Securities colleagues donated funds to purchase 1,462 turkeys for WSCAH's Thanksgiving Turkey Drive. At year end, the Firm hosted a clothing drive to collect new and gently-used clothing for children and adults, as well as personal care products, small home appliances, school supplies, and toys. Lastly, we provided WSCAH with a substantial monetary donation to help support their mission.

Through a supermarket-style food pantry, West Side Campaign Against Hunger alleviates hunger and creates a culture that promotes self-reliance and works for change. WSCAH changes our perception of hungry people by working in partnership with them, providing food with dignity, and empowering customers to find solutions. In 2018, WSCAH distributed nearly 1.5 million pounds of food to 20,000+ New Yorkers, including over 300,000 pounds of fresh fruits and vegetables.



Shanghai Cancer Center



In Spring 2018, our colleagues in China worked together with the Fudan University Shanghai Cancer Center (SCC) to organize events designed to raise awareness about colorectal cancer (CRC) prevention and treatment. According to the Shanghai Center for Disease Control and Prevention, CRC is the second most prevalent cancer in Shanghai after lung cancer.

In April 2018, American Securities colleagues organized a community event that included lectures on CRC prevention by three physicians. American Securities volunteers assisted with the set up and staffing

of the site, as well as with the preparation and distribution of 200 donated canvas bags printed with the slogan “Screening Saves Lives,” which included cancer prevention brochures provided by Fudan Hospital.

In May 2018, American Securities colleagues also held an event for two leading charitable organizations, Shanghai Charity Foundation and Shanghai Volunteers Foundation, which will partner with SCC to promote CRC prevention and treatment. A donation ceremony, where American Securities formally presented donations to executives from each foundation, was followed by a series of lectures on CRC prevention and treatment to an audience of more than 150 members of the local community.

The Fudan University Shanghai Cancer Center engages in clinical practice, medical education, oncological research, and cancer prevention. Founded in 1931 as the first hospital specializing in oncology in China, SCC is deeply committed to providing patients with quality medical services in a palatable and comfortable treatment environment.



American Securities Foundation

In 2018, the American Securities Foundation continued to support on-the-ground relief efforts for those affected by the Syrian civil war. Ongoing since 2011, the Syrian civil war has caused 5.6 million people to flee Syria according to the United Nations Refugee Agency. An additional 6.6 million Syrians have been displaced from their homes, but remain within the country's borders. We extended our partnership, which began in 2016, with Refugee Protection International (RPI) and Multi Aid Programs (MAPs) to support the education of Syrian refugees in Lebanon.

Amid a global displacement crisis of unprecedented scale, RPI offers donors a cost-effective and strategic model of humanitarian aid. It is light on overhead, strong on programming, and supportive of local relief capacity. RPI identifies protection and self-reliance gaps facing the most vulnerable refugees and internally displaced persons near conflict zones. In collaboration with grassroots nonprofits in the Middle East, RPI co-designs and supports projects implemented in education, housing, documentation, psychosocial support, and access to urgent and safe medical care. RPI provides its partners with technical assistance, logistical support

with sourcing and packing equipment and supplies, project grants, and monitoring.



MAPs, based in Lebanon, is a grassroots nonprofit that aims to develop the capacity of individuals to create good, dignified societies by promoting the best of human knowledge, understanding, and values. Since its inception in 2013, the organization has provided over 400,000 Syrian refugees in Lebanon with non-formal education, health care, continuing education, community service, and relief items. MAPs





has distinguished itself among other NGOs through the breadth and quality of its humanitarian services in education, health, relief, training, and capacity building.

In the 2016–2017 school year, American Securities funded a collaboration between RPI and MAPs to educate refugee children at the Al-Amal Teaching Center in the Al-Awda settlement located in the Bekaa Valley. We funded half a scholastic year of teacher salaries and benefits, books and school uniforms, student activities, transportation, and other administrative and operational expenses, including water, electricity, and maintenance. In the 2017–2018 school year, we expanded the program to cover part of the teacher salaries and books at four additional Al-Amal educational centers, including Aidoun, Nawerni, Aarsal 3, and Saadnayel teaching centers in Lebanon.

As a result of these programs, students have had the opportunity to learn, think critically, and play in a safe environment with fewer psychological burdens. Classes include mathematics, Arabic, English, science, human values, culture, and physical education, and include regular testing and evaluation of each student. A number of students had additional access to offsite educational facilities, including an applied science lab, art room, computer lab, and robotics club. Two robotics teams from Aarsal attended programming courses and participated in the Robogee Competition, a nation-wide robotics competition. MAPs also provided professional development training for teachers and staff during the school year.

During the 2017–2018 academic year, our grant directly impacted approximately 6,685 Syrian refugees in Lebanon, including 87 staff members and their families (approximately 435 individuals) and 1,250 students and their families (6,250 individuals). Medical awareness sessions were held at each center and those in need of psychological care were referred to

volunteer psychological support services. In addition, staff members have access to MAPs' health clinics free of charge. Through staff family visits and awareness campaigns, families were also made aware of the importance of childhood education and were encouraged to delay early marriage for girls.

The following are personal impact stories from some of the children who participated in the project:

- Sidra is a 13-year-old girl from Al-Qusayr in western Syria. After her family was displaced, she was unable to attend school for two years. Her large family now lives in a 20 square meter tent and she is enrolled at the Aidoun center where she has a 100% average.
- Aisha is an 11-year-old girl who lost her father in the civil war. She fled the Homs suburbs along with her mother and four siblings, relocating to Aarsal. Although her mother must work long hours outside of the home to support their family, Aisha is committed to attending school and remains deeply optimistic. She always helps her younger brother with his homework since their mother is not available to help. Aisha's dream is to become a painter to add more color to life.
- Ahmed, a third grader, and his family fled from the village of Maarra in the Qalamoun mountains when he was 5 years old. Initially, the trauma of his wartime experience negatively affected his classroom attendance. However, after a few years at school, Ahmed no longer feigns illness to leave class and go home. He was very proud to be named the highest achiever at the end of the school year.

American Securities is pleased with the outcome of the project and continues to support RPI and MAPs in 2019 as they implement similar programs at refugee settlements in Lebanon.



Our Colleagues

At American Securities, our involvement in charitable organizations extends beyond the Firm's annual Giving Back Days and monetary donations. Many of our colleagues choose to volunteer their time at numerous charitable organizations. This year, Pete D'Amato, Cliff Perry, and Lauren Schroeder share their personal experiences with nonprofit organizations that champion causes meaningful to them.



Pete D’Amato, who joined American Securities in 2015, is a Senior Associate on the Investment Team. A lifetime resident of the tri-state area, Pete was eager to give back close to home. Since August 2016, he has been mentoring and sponsoring a young student, Jorge, through Student Sponsor Partners (SSP).

For more than 30 years, SSP has harnessed the power of a quality education and mentorship to help low-income and academically vulnerable New York City students escape the cycle of poverty. The nonprofit provides the tools for students to reach their highest potential at quality, private high schools in four of the five boroughs. This is accomplished through financial support sponsors and student mentoring. 1,100 students around the city are currently enrolled at one of SSP’s 26 partner schools. These students receive tuition help where otherwise there would be little or none, academic support from the SSP team, and one-on-one guidance from volunteer mentors. Pete provides both financial support and acts as a mentor to Jorge, who is now a junior in high school.

Pete’s close relationship with his parents growing up inspired him to become involved with SSP. He says, “Whenever I had obstacles arise in school, sports, music, or my personal life, my parents were always there to provide encouragement and help me work through whatever life threw at me.” Sadly, this isn’t the case for many young people. Pete felt he could make a difference in a student’s life and provide the same support and encouragement that he received from his family. He likes that SSP is an organization that is primarily focused on giving students from low-income families access to college-preparatory, private education.

Pete and Jorge spend their time talking about Jorge’s school progress, what goals he

would like to achieve, and how best to reach those goals. As a junior in high school, Jorge is more and more interested in the college application process, which he finds daunting, and has numerous ideas for future career paths.

Pete notes, “Even a quick check-in to see how things are going can help keep a student on track. Knowing that someone is cheering successes, providing encouragement, and helping to address challenges can keep a high school student like Jorge engaged and focused.” Pete is proud to report that Jorge is a good student, active in school sports, and plans to attend college in a couple of years. Whether it be his current interests in finance or law, or something completely different, with a little added help from Pete and SSP, Jorge is sure to rise to the occasion.

Since its inception, SSP has recorded a 92% college acceptance rate, 85% graduation rate, thousands of students served, \$25 million in aid, grants, and scholarships awarded annually, and more than 7,200 hours of active mentoring every year. Pete says, “I’m gratified to be part of an organization that so effectively serves its member students.”





Lauren Schroeder, Human Resources Associate, has been an avid horseback rider since childhood. Growing up in Long Island, New York, she began horseback riding at seven years old and immediately developed a deep passion for the sport. Lauren was initially introduced to the nonprofit HorseAbility at that age and volunteered with them from age seven to nine years old before reconnecting with the organization in 2018.

HorseAbility's mission is to improve the lives of individuals with special needs through facilitated interactions with horses. Based in Old Westbury, New York, the organization offers a wide range of horse-related programs to promote the physical, psychological, emotional, social, and spiritual wellbeing of its participants. For an individual with impaired mobility, horseback riding can gently and rhythmically move their body in a manner similar to a walking gait. Riders experience increased balance, muscle control, and strength. Additionally, they can develop greater confidence, independence, and self-esteem. Individuals with learning disorders or developmental disabilities are motivated by riding to increase concentration, patience, and discipline. HorseAbility emphasizes that there is a unique bond that is formed between horse and rider. If a participant has a psychological or emotional disability, the special connection formed with a horse can help to improve interpersonal relationships.

When Lauren moved back to Long Island in Summer 2018, she reconnected with HorseAbility and began volunteering every weekend to help those with special needs experience the joy of riding. "Horseback riding has always been a big part of my life, so it's very fulfilling to have the chance to share with those who may not be able to experience it on their own," explained Lauren.

HorseAbility's program participants have a wide range of special needs, from high-functioning to non-verbal autism, to those with severe mobility challenges. As a volunteer, Lauren helps with grooming and caring for the horses, as well as participating in therapeutic lessons. Each half-hour lesson includes a trained instructor, a horse leader, and one to two sidewalkers, who make sure the participant is safe and secure. "I have seen the impact these lessons have on each rider. It gives them a rare opportunity to do something on their own," said Lauren.



HorseAbility is a year-round facility with a diverse array of programs serving a wide range of ages from three years old and up. Currently, their oldest participant is 85 years old. The organization's HorseAbility for Heroes program is specifically designed for military veterans, including those who suffer from post-traumatic stress disorder. Lauren said, "Partly, it's about getting more comfortable with social interactions. For some, it can be hard to relate to other people, but easier to connect with an animal." Some riders also participate in horse shows, many of which have special needs divisions, throughout Long Island. The majority of riders that Lauren works with are children. "Week after week, I see the substantial benefit these lessons bring for each kid. You'll see a child's personality change from being timid and reserved to confident, excited, and smiling," she explains. "It also gives parents a unique opportunity to see their kids working hard toward a goal. At the same time, parents can have a moment to relax and know that their child is happy and safe."

HorseAbility currently has a roster of 21 horses, including two miniature Shetland ponies, Pearl and Aiden, who can pull a child who is unable to walk via a horse and wagon style cart. Lauren said, "It has been rewarding to see so many individuals with different types of limitations work to achieve independence and healing through horseback riding."



Cliff Perry, Head of Research in the American Securities Resources Group, volunteers to help provide holiday meals to people in his local area. Over the past couple of years, he and his family have participated in the Community Thanksgiving Dinner Program and the Christmas Dinner Program through Temple Shaaray Tefila in Bedford Corners, New York. Both programs are multi-day events where members of the temple, along with non-members, come together to cook, pack, and deliver meals to homeless shelters and families in need in Westchester and Putnam Counties in New York, as well as in the Bronx in New York City.

When Cliff and his wife, Suzanne, joined Temple Shaaray Tefila upon moving to the area in 2017, they sought out a congregation that was active in community volunteerism. The temple promotes tikkun olam, repairing the world. Temple Shaaray Tefila has a Social Action team that, in addition to its holiday dinner programs, also organizes teen service trips to Nicaragua and family volunteer excursions in the New York Metropolitan area and collaborates on fundraising and volunteer efforts with other local organizations. Cliff and Suzanne wanted to instill the value of giving back in their sons, who are currently nine and three years old. “I have always wanted to give back to others,” he said. “I have had some memorable and impactful volunteer experiences since early in my career and wanted to pass that along to my kids.” The temple encourages family participation with the youngest volunteers helping to sort foods and draw pictures and designs on the meal packaging. Older children and adults work in the industrial kitchen to chop vegetables, cook, bake, and package the meals for delivery. Additionally, some volunteers prepare ingredients and meals from their own homes. Some meals are intentionally left uncooked for families who prefer to have the experience of cooking their own holiday dinners.

In 2018, 1,000 volunteers participated in the Community Thanksgiving Dinner Program to serve 2,500 Thanksgiving dinners. For the same year’s Christmas Dinner Program, 300 volunteers fed approximately 1,400 people with volunteers cooking approximately 350 chickens; giving away 45 additional whole chickens, 850 pounds of sweet potatoes, 500 pounds of string beans, 800 pounds of carrots; and preparing salads, cookies, fruit, bread, and various desserts. Cliff explained that the experience is very rewarding for volunteers, mentioning that “everyone felt good doing the work and had the sense that they were part of a community giving back.”



Volunteers also participate in delivering the meals by hand. The programs seek to serve a broad range of people—deliveries are sent to large institutional shelters, as well as smaller local food pantries and individual homes. In addition to preparing meals at the temple, on December 25, 2018, Cliff and his older son delivered meals to individual homes in Westchester County. “I recognize that we live in a bubble and are very blessed with the things we have. I wanted my son to have a glimpse of the lives of those who are less fortunate.” Cliff’s volunteer experience has taught him that it is better to give than to receive and he said that the gratitude of each recipient was priceless as every delivery brought smiles of appreciation. One recipient was so thankful for her Christmas Day delivery that she insisted on giving Cliff and his son some fruit to take with them.

Cliff stated that his family’s volunteer experience reinforced their gratitude for what they have, especially when there are people in their own county who struggle to have enough to eat. “You don’t have to go far to see areas of poverty. There are plenty of people in need.” He and his family plan to continue volunteering with Temple Shaaray Tefila for future charitable events in their community.



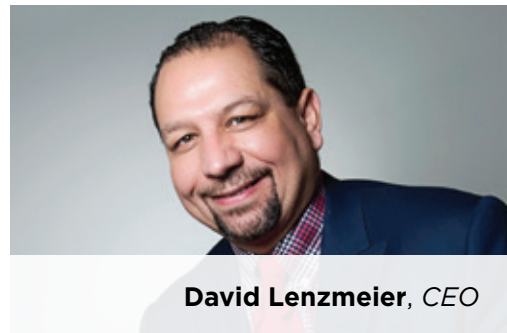
Our Portfolio Investments

The companies in which we have invested share many of American Securities' values, including Giving Back, and their activities are inspiring. This year, we profile Milk Specialties Global and its strong commitment to improve sustainable resources relating to its business, the communities it touches, and the company's carbon footprint.

Milk Specialties Global (MSG) is a leading human and animal nutrition company. The Human Nutrition business unit is a leading manufacturer of whey and milk protein ingredients used primarily in the sports nutrition and functional foods end-markets. The Animal Nutrition business unit is recognized for innovative and science-based products that offer proven benefits to the growing dairy industry.

Known as its Green Focus, MSG has an ongoing commitment to environmental sustainability. It has implemented and embraced new goals built on the foundation of sustainable efforts through innovative supply chain optimization, water reduction, and a decrease in functional utility usage. At the same time, it has also supported the company-driven "Whey Better Communities" program, which gives back to local communities.

"As the global population increases, so will the demand for our ingredients. As a manufacturer and supplier, we understand



David Lenzmeier, CEO

Headquarters: Eden Prairie, MN

Industry: Consumer

Date of Investment: August 2016

Website: www.milkspecialties.com

how important it is for us to stay creative on ways to maintain a sustainable environment,” said MSG’s CEO, David Lenzmeier. “Our corporate values push for continuous improvement and integrity, not just among our ingredients and employees, but also with a constant evaluation of our resources and how MSG can help reduce its carbon footprint.”

LOGISTIC INNOVATIONS: REDUCING CO2 EMISSIONS

Route Consolidation: In 2016, MSG acquired a new facility in Monroe, Wisconsin to process raw whey for its Fond Du Lac, Wisconsin facility. This allowed the company to reduce the amount of trucks on the road emitting CO2 gases by nearly 64%, or a total reduction of 2,600 metric tons (MT) of CO2 per year.

Increased Intermodal: MSG has been converting more loads year-over-year to intermodal transportation to reduce the CO2 emissions from transporting the company’s finished goods to customers throughout the United States. Making the switch to intermodal transportation has allowed MSG to decrease CO2 by 73%, or an average of around 5,000 MT of CO2 per year since 2015. In 2017, the company cut CO2 emissions by 7,700 MT.

Truck Reduction: In 2014, the company raised the hauling capacity of its short run loads by 2,000 pounds per load for an increase of nearly 52 million pounds per year, allowing MSG to reduce the number of short load trucks emitting CO2 gases by 4%, or a total reduction of 98 MT of CO2 per year. In 2016, MSG began long-distance weight augmentation. On just one route, the company increased the weight from 5,000 pounds per year to nearly 3.6 million pounds

per year. The environmental emissions on that route were reduced by 13%, for approximately 10 MT of CO2 emissions.

WATER CONSUMPTION: WATER RECOVERY & RECYCLING

Water consumption is one of the most important aspects of MSG’s environmental strategy. Since 2013, MSG has lowered water consumption by 30%, for a total reduction of 110,000,000 gallons per year. To minimize water waste, the company recently approved and began a cooling expansion in its Fond du Lac, Wisconsin facility, allowing MSG to use a mechanical water polishing process that utilizes its core technology: membrane filtration. This will enable the company to use polished COW (condensate of whey) water, the water separated from the constituents in milk, as non-contact cooling water on the evaporator and other non-contact areas from products. This expansion is expected to save over 22 million gallons of water consumed each year from the Fond du Lac city water supply system, allowing water to be purified and reconditioned for additional use. MSG is also coordinating with the Fond du Lac community to continue to use their combined resources and systems wisely.

ENERGY CONSUMPTION: REDUCING UTILITY USAGE

MSG continuously evaluates new ways to reduce energy consumption by utilizing more efficient equipment and processes. The company has significantly increased its production since 2014 and has lowered its utility cost per unit by 21%. With its reduced energy consumption, the cost to

produce MSG's products has decreased by approximately \$4 million over the past five years.

FULL-CIRCLE BUSINESS MODEL: CAPTURING VALUE THROUGH ITS SUPPLY CHAIN

MSG has a unique and complementary business model that utilizes nearly 100% of its raw materials and by-products, which results in nearly zero product waste. The company's operational flexibility allows for raw material sourcing synergies between its human and animal divisions. MSG captures liquid whey, a by-product of cheesemaking, from cheese producers. In the company's production process, it concentrates the protein for human nutrition ingredients for the active nutrition and functional food industries. From this, MSG generates by-products that are utilized in its animal nutrition division for ingredient solutions to the dairy industry.

SUSTAINABLE FOOD SUPPLY: IMPROVING PERFORMANCE WITH LESS INPUT

As of 2017, the dairy cow population in the United States had decreased to nine million from 25 million in the 1950s. However, due to a tremendous increase in farm efficiency, national milk production has increased by 60%. As a result, the carbon footprint of a glass of milk is two-thirds smaller than it was 70 years ago.

MSG supports a sustainable food supply by helping animal producers run their businesses with the highest quality end-product using the least amount of inputs. MSG's Energy Booster and other animal products were created to serve as a solution for producers'

efforts to lessen their environmental impact, while improving dairy cow productivity. Today, the company supplies dairy ingredient solutions to approximately 70% of the dairy calves in North America.

WHEY BETTER COMMUNITIES: GIVING BACK TO THOSE AROUND US

MSG takes pride in giving back to the local communities where its employees live and work. Through Whey Better Communities, MSG has contributed over \$55,000 to 88 organizations in 11 communities in 2018. MSG is also involved in continuously supporting its dairy communities by annually contributing to the American Dairy Products Institute (ADPI) Jim Page Memorial Scholarship, a college scholarship awarded to the dependent of an employee or an employee whose company is a member of ADPI.

WHAT'S NEXT?: THE FUTURE OF THE GREEN FOCUS

The company believes it has a role in protecting our natural resources and pushes its limits on sustainable development. In the near future, MSG's focus is on the following:

- Packaging improvement to reduce paper usage
- General waste reduction
- Continuing to derive value from all its outputs; no by-products gone to waste due to the collaboration of its human and animal divisions

Giving Back Days Through the Years

Our annual Giving Back Days originated in 2008 when our Shanghai office colleagues dedicated time and resources to help victims of the Sichuan earthquake zone. In 2009, we expanded the concept to New York. Each year, these events afford American Securities colleagues the opportunity to give back to our communities and help others in need.



2008 Earthquake-Devastated School, China

In 2008, a 7.9 magnitude earthquake struck the Sichuan province of China, killing an estimated 68,000 people and destroying numerous buildings. We helped rebuild the Shui Middle School, which was devastated by the earthquake.



2009 Science Workshop with Students, New York

We held a science workshop for children at the Tony Dapolito Recreation Center in New York City. The workshop taught the children how to use microscopes, which would then be used for an ongoing science project.



2009

Photography Activity with Children, New York

We volunteered with a group of children from New Settlement Apartments. We took the children on a tour of the International Center for Photography, followed by a digital photography workshop.



2009

Brooklyn Animal Rescue Center, New York

At Brooklyn Animal Rescue Center (BARC), a no-kill animal shelter in Brooklyn, volunteers walked dogs, cleaned cages and socialized with the dogs.



2009

Yorkville Common Pantry, New York

Yorkville Common Pantry, now known as New York Common Pantry, is one of New York City's largest single-site community-based food pantries. We helped sort, package, and distribute groceries to clients of the pantry.



2009

Children's Day Celebration, China

Children's Day, an annual celebration held on various days by many countries around the world, recognizes that children are a nation's future. We volunteered with the ZhenHua Labor Dependent School to assist with the celebration.



2010

Queens Kindergarten, New York

When a new public school in Queens was scheduled to open in the fall, we volunteered to help ready the school for the students. We painted classrooms, built furniture, and created decorative alphabet murals.



2011

St. John's Bread & Life, New York

St. John's Bread & Life, located in Brooklyn, serves nearly 3,000 meals a day. We prepared and served food, helping feed more than 300 families. In addition, we organized and packed supplies to help St. John's prepare for their annual holiday program.



2011

ZhenHua Labor Dependent School Library, China

We donated an overhead projector and spent a day classifying books for the ZhenHua Labor Dependent School library.



2012

St. John's Bread & Life, New York

We returned to St. John's Bread & Life to organize the food pantry and then prepared and served lunches for the hungry.



2012

Yorkville Common Pantry, New York

We returned to Yorkville Common Pantry, now known as New York Common Pantry, to help sort, package, and distribute groceries.



2012

Sunnyside Community Services, New York

SCS is a community-based organization serving approximately 14,000 children, youth, adults, and seniors each year. We helped students build Rube Goldberg Machines, which are devices that complete a simple task in indirect, convoluted ways.



2012

Carter Burden Center for the Aging, New York

We volunteered with the Carter Burden Center for the Aging, which promotes the well-being of senior citizens through direct social services and volunteer programs. We set out on foot to deliver more than 100 meals to home-bound seniors.



2012

East River Park, New York

Our full New York team met at the East River Park to volunteer with the Lower East Side Ecology Center. Equipped with shovels, rakes and gardening tools, we weeded, planted, and mulched throughout the park.



2012

Shanghai Children's Medical Center, China

We helped renovate a children's playroom at the SCMC Heart Center by painting the room and assembling new, eco-friendly furniture. Nearly 2,500 children receive lifesaving heart surgery every year at SCMC.



2013

Concourse Village Elementary School, New York

We volunteered at Concourse Village Elementary School in the South Bronx, providing upkeep and a colorful touch before it opened for the 2013-2014 school year.



2013

Shanghai United Walkathon, China

We organized a team to take part in the Shanghai United Walkathon - A Charity Walk for Kids. We walked up to 50 kilometers and raised money for non-governmental programs for children in China.



2014

Grace Institute, New York

Leveraging our business experience, we spent the day with the students of Grace Institute focused on building relationships and careers. Grace Institute serves as a leader in workforce development for women.



2014

Best Friends China, China

We raised funds and awareness for volunteer-run Best Friends China to support adoption and responsible pet ownership.



2015

Grace Institute, New York

We returned to Grace Institute and spent the day helping graduating students prepare for rejoining the workforce.



2015

QingCongquan Training Center, China

We volunteered at the center's annual outing for children with autism and their families.



2016

Grace Institute, New York

We returned for the third time to Grace Institute and participated in professional development activities with the incoming class of women.



2016

QingCongquan Training Center, China

We deepened our relationship with the QingCongquan Training Center by helping set up and decorate their new Nanxiang branch.



2017

Grace Institute, New York

We returned for the fourth time to Grace Institute to support the career growth and development of women seeking to achieve employment and economic self-sufficiency.



2017

West Side Campaign Against Hunger, New York

We volunteered by helping to organize and clean up the West Side Campaign Against Hunger's food pantry and social hall.



2017

QingCongquan Training Center, China

We continued our partnership for the third consecutive year with the QingCongquan Training Center by participating in their annual outing for children with special needs.



Breadth of Activities

In 2018, American Securities colleagues contributed to more than 330 different nonprofit organizations. As indicated in the list below, in addition to their financial contributions, American Securities colleagues volunteer generous amounts of time and expend significant effort to many nonprofit organizations.

The American Securities Foundation offers two programs to encourage charitable contributions from colleagues:

The Giving Back Grant allows each administrative colleague to channel \$500 from the Foundation to charities of their choice.

Through the Matching Grant Program, American Securities matches donations made by colleagues up to \$5,000 per person.

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|---|---|
| 101 East 69th Street Conservancy | Best Friends Animal Society |
| A Partner in Education | Big Fluffy Dog Rescue |
| The ALS Association | Boston College |
| Alvin Ailey American Dance Theater | Boys & Girls Club Northern Westchester |
| Alzheimer's Association | Boys & Girls Clubs of Middle Tennessee |
| Ambassadors for Sustained Health | Brain Injury Alliance of New Jersey* |
| American Cancer Society | Breast Cancer Research Foundation |
| American Civil Liberties Union | The Brick Presbyterian Church |
| American Foundation for Suicide Prevention | Byrd Hoffman Water Mill Foundation |
| American Foundation for the Courtauld Institute of Art | Cair Foundation |
| American Heart Association | Cardigan Mountain School |
| American National Red Cross | The Carroll and Milton Petrie Foundation* |
| Amherst College | The Catholic Charities of New York |
| Amigos de las Americas | Centenary University |
| Andy Roddick Foundation | Center for Reproductive Rights |
| Angel Names Association | Central Park Conservancy |
| Annunciation House | Challenged Athletes Foundation |
| Answer the Call / New York Police & Fire Widows' & Children's Benefit Fund | Charity Global |
| Arbor Day Foundation | charity: water |
| The Archdiocese of New York | Chicago Rowing Foundation* |
| Arise Foundation America | Chicago Zoological Society |
| Art Council | Chicken & Egg Pictures |
| Artists Association of Nantucket | Choate Rosemary Hall |
| ASK Foundation* | Church of the Good Shepherd Memphis, TN* |
| Astoria Park Alliance | Church of the Redeemer* |
| Auburn University | The Circus Barn |
| Autism Speaks | City Harvest* |
| B*CURED | Citymeals-On-Wheels |
| Baylor College of Medicine | Cleveland Clinic |
| Be The Match Foundation | Coalition for the Homeless |
| Beat Nb Cancer Foundation | Collateral Repair Project |
| Berkeley-Carroll Street School | Collegiate School |
| Bernie's Book Bank* | Colorectal Cancer Alliance* |
| | Columbia University |

* Denotes an organization at which an American Securities colleague volunteers time.

Common Ground Farm
The Community House
Community of Cistercians of the
Strict Observance
Cooper Union for the Advancement of Science
and Art
Crespi Carmelite High School
Crohn's & Colitis Foundation*
Dana-Farber Cancer Institute
Dartmouth College*
Dawg Nation Hockey Foundation
Deerfield Academy*
Diana Suriel Foundation
DonorsChoose.org
DREAM
Duke University
East Harlem Tutorial Program
Echoing Green*
Edith and Carl Marks Jewish Community
House of Bensonhurst
Education for Rumbugu
Egan Maritime Institute
Emergency Assistance Foundation
Environmental Defense Fund
Everytown for Gun Safety Support Fund
Exhale to Inhale
Fairfield University
Family Forever Animal Foundation
The Family Place
The Federation of Protestant
Welfare Agencies
Feed My Starving Children*
Flushing Town Hall
Food Bank for New York City
The Food Bank of Western Massachusetts
FoodBank of Monmouth and Ocean Counties*
Fordham University

Freedom Institute
Friends of Grace Church School
Brooklyn Heights
Friends of Rodeph Sholom School
Friends of Rye Nature Center
Friends of The High Line
Friends of the Israel Defense Forces
Fudan University Shanghai Cancer Center*
Fund for a Better Waterfront
Fund for Park Avenue New York
Garden School
Gary Sinise Foundation
Georgetown University
Glen Highland Farm
GMHC
Goodwill Industries
Grace Institute*
Greenwich Country Day School*
Greenwich Village Society for
Historic Preservation
Harlem Village Academies
Harrison Public Library Foundation
Harvard Business School*
Harvard College
Harvard University
Haverford College
Heal Africa
Hebrew Union College*
Hetrick-Martin Institute
Hillel International*
Hispanic Federation
Historic Hudson Valley
Homework Helpers
Horace Mann School
HorseAbility*
Housing Works

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| Human Rights Watch* | Mory's Preservation |
| Icahn School of Medicine at Mount Sinai | Most Valuable Kids |
| IIT Bombay Heritage Foundation | Mount Sinai Hospital* |
| Integrated Refugee & Immigrant Services | Multi Aid Programs |
| International Planned Parenthood Federation | The Multiple Myeloma Research Foundation* |
| International Rescue Committee | Muscular Dystrophy Association |
| Jack Music | Musicant Family Brain Trust* |
| Jazz at Lincoln Center | Myelodysplastic Syndromes Foundation |
| The Jewish Child Care Association of New York | NAACP Atlanta* |
| Johns Hopkins University | NAACP Legal Defense Fund |
| Kent Land Trust Foundation | Nantucket Historical Association |
| KIF1A.org | National Colorectal Cancer Prevention Foundation |
| KIND | National Multiple Sclerosis Society |
| Landfall Foundation | National Organization for Women |
| Lawyers Committee for Civil Rights Under Law | National Ski Patrol System |
| Lehigh University | Navy SEAL Foundation |
| Les Turner ALS Foundation | The New Agenda Foundation* |
| Lesbian and Gay Community Services Center | New York Botanical Garden |
| Leukemia & Lymphoma Society | New York Cares |
| Lincoln Center Theater | New York City Mission Society |
| Lower East Side Printshop | New York Common Pantry |
| Loyola High School of Baltimore | The New York Foundling Hospital |
| Make-A-Wish Foundation | New York Mets Foundation |
| Manhattan Theatre Club | The New York Milk Bank |
| March of Dimes | New York Road Runners Team for Kids |
| Maria Mitchell Association | New York Shakespeare Festival |
| Marlboro Little League* | New York University* |
| Marlboro Youth Baseball and Softball Association* | New York University School of Law* |
| Memorial Sloan-Kettering Cancer Center* | New York-Presbyterian Morgan Stanley Children's Hospital |
| Michigan State University | No One Left Behind |
| Minds Matter of New York City* | Nobility Project* |
| Misericordia Home | North Carolina Coastal Federation |
| Montefiore Medical Center | Northwell Health* |

* Denotes an organization at which an American Securities colleague volunteers time.

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|---|---|
| Nurse-Family Partnership | RISE Law Institute |
| Occidental College | Riverdale Country School |
| Odyssey House | Robert Toigo Foundation |
| Ohio State University | The Robin Hood Foundation |
| On Course Foundation USA | Roundabout Theatre Company |
| Open Door Shelter | Rye Arts Center |
| Orangewood Foundation | Rye Country Day School |
| The Osborne Association | Rye Presbyterian Nursery School |
| Our Lady of Mount Carmel Church | Sandy Hook Promise |
| Pace Academy | Save the Children |
| Pan Massachusetts Challenge Trust | School in the Square |
| The Parent Project for Muscular Dystrophy Research | Seagle Music Colony |
| Park Community Church | SEO |
| Parrish Art Museum | Shanghai Charity Foundation |
| PathNorth | Shanghai Volunteers Foundation |
| Penn Hillel | Share Our Strength |
| The People's Portfolio | Shetland Sheepdog Placement Services of NJ |
| Phillips Academy | Sierra Club |
| Planned Parenthood Federation of America | Smile Farms |
| Planned Parenthood of New York City | SoMWA Foundation |
| The Police Athletic League | South Kent School |
| Poly Prep Country Day School | Southern Poverty Law Center |
| Population Council* | St. Baldrick's Foundation |
| Princeton Theological Seminary* | St. Bartholomew's Episcopal Church NYC* |
| Princeton University | St. Ignatius College Prep |
| Project Night Night | St. Isaac Jogues Church |
| Queens Library Foundation | St. John of the Cross Church* |
| Rebel Venture Capital Fund* | St. Josephs Catholic Church |
| Refugee and Immigrant Center for Education and Legal Services | St. Jude Children's Research Hospital |
| Refugee Protection International | St. Timothy's Episcopal Church Signal Mountain, TN |
| Regis High School | Stanford University |
| Renaissance Charitable Foundation | Star Track Cycling |
| Richard J Caron Foundation | State University of New York, Binghamton University |
| Rippowam Cisqua School* | Street Child United |

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| StreetWise Partners* | Usher 1F Collaborative |
| Student Sponsor Partners* | Vanderbilt University |
| Swarthmore College* | Vanderbilt University Medical Center* |
| Swim Across America | Variety Child Learning Center |
| T.E.A.L. (National Ovarian Cancer Coalition) | Verona Baseball & Softball League* |
| The Talbot Perkins Children's Services | Verona Cub Scout Pack 32* |
| TAMID Group* | Verona Foundation for Educational Excellence |
| Team WeThrive | Verona Recreation Basketball League* |
| Tel Aviv University | Verona United Soccer Club* |
| Temple Shaaray Tefila* | VH1 Save the Music Foundation |
| Texas Civil Rights Project | Village Community School |
| Third Option Foundation | Wagner College |
| Tinicum Conservancy | Well Aware |
| Tri Delta Sorority | Wellness House |
| Trust for Public Land | West Side Campaign Against Hunger* |
| UJA-Federation of New York | White Columns |
| UNICEF | Wikimedia Foundation |
| Union of Concerned Scientists | Wildlife Conservation Society |
| United Jewish Appeal Metrowest | Wings Cancer Foundation |
| United States Holocaust Memorial Museum | WNYC |
| United States Olympic and Paralympic Foundation* | Wolf Conservation Center |
| United Way of Alabama | Women's Justice Initiative |
| University Community Social Services | World Bicycle Relief |
| University of Chicago Medical Center | World Wildlife Fund |
| University of Denver | Wreaths Across America |
| University of Michigan* | Yale University* |
| University of Mississippi Foundation* | YCore |
| University of Mississippi School of Business* | The Young Center for Immigrant Children's Rights |
| University of Pennsylvania* | Young People's Chorus of New York City |
| University of Pennsylvania, Wharton School | Your Grateful Nation* |
| University of Scranton | Youth Improving Non-Profits for Children |
| University of Virginia | Youth Renewal Fund |
| Urban Justice Center | |

* Denotes an organization at which an American Securities colleague volunteers time.



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