Legal Statement

This report was created to summarize Cerberus’, and certain of its portfolio companies’, Environmental, Social and Governance (“ESG”) program only. It is not intended to summarize or describe any investment performance of the Cerberus Funds and Accounts or individual investments. The information contained herein may contain “forward looking statements.” Such forward looking statements, which can sometimes be identified by the use of terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “intend”, “believe”, “continue” or other variations or comparable language, are subject to various risks and uncertainties and actual events or results may differ materially. As such, they should not be relied on in any manner. This Report is provided solely for informational purposes only. It is not intended to be, nor should it be construed or used as, an offer to sell or a solicitation or any offer to buy, an interest in any Cerberus Fund and Account.

Cerberus personnel generally adhere to the Cerberus ESG policy stated herein in connection with the exercise of their professional responsibilities, including their duty to manage various investments held by the Funds and Accounts. The ability and rights of Cerberus personnel to impose the Cerberus ESG policy on a portfolio company or other related investment is strictly limited to the rights such personnel may exercise (or elections they may make) as the representative of an investor, member or partner in the entity that owns such investment, subject to the organizational documents relating to such investment. Nothing herein shall imply (or be construed to suggest) that Cerberus (or any of its personnel or representatives) controls the management, policies or actions of any other company (including portfolio companies) to any extent beyond that which may be expressly set forth in the organization documents of such company. It is the policy of Cerberus to respect the corporate structure and to require that each of its affiliated companies (including portfolio companies) govern itself in accordance with its organizational documents.
Cerberus Capital Management, L.P., and our affiliates (Cerberus) is a global leader in alternative investing. At Cerberus, we believe responsibly addressing certain environmental and social issues, as well as prudent governance, **mitigate risk** and ultimately help to **create more valuable companies and properties**. This perspective is reflected in our culture and approach to evaluating transactions and managing investments.

This report is intended to demonstrate the history, depth, and breadth of Environmental, Social, and Governance (“ESG”) work at Cerberus, as well as our current ESG operating rhythm. It also describes our most recent efforts to measure and improve our performance with regard to ESG principles as applied to our portfolio of companies and properties around the world.

We focus on ESG risks and opportunities throughout the entire investment life-cycle, from pre-investment diligence through acquisition, from F-100 (first 100 days of transition) through portfolio management, and, ultimately, exit.

Through our ongoing commitment to ESG best practices, Cerberus has realized practical and tangible benefits for our investments and, ultimately, our investors.

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Who We Are

Introduction

Cerberus is a global leader in alternative investing with industry-leading operating expertise.

Founded in 1992 and headquartered in New York, we have approximately $34 billion in assets under management across complimentary credit, private equity, and real estate strategies.
The assumption that ESG goals and financial profitability are in conflict is an outdated concept. Whether it relates to our investment philosophy or our compliance posture, we strive to be forward thinkers about ESG and the benefits to Cerberus’ investors. From our experience, we have developed a firm belief that ESG and profitable investing are far more compatible than not. We foster an investment environment in which value and sustainability exist symbiotically. The ESG Committee at Cerberus has developed a model to further these goals by utilizing industry experts to find solutions that maintain ESG integration consistent with our fiduciary duty to our investors.

At Cerberus, we believe that our continued success includes a framework that not only incorporates strict compliance with applicable laws and regulations, but moves beyond what is required today in order to pursue a culture of leading practices and continuous improvement that positions us to be leaders in the future. Our goal is to demonstrate an informed and proactive approach to ESG at all levels of our investment process and to integrate a contextualized global awareness of ESG issues that can enhance the performance of our funds and accounts. This includes our approach to investment due diligence, as well as the on-going maintenance and monitoring of the our portfolio investments.

In recent years, we have expanded our in-house ESG expertise through innovative practices and philosophies. For example, in 2017, we hired Steve Hatfield into Cerberus Operations and Advisory Company (COAC), our industry-leading operations platform. Steve’s background in ESG strategy at PwC and his 12 years of CPA experience positions him to uncover cost-saving improvements within the existing practices and policies of our portfolio companies and properties. Throughout 2017, we have worked diligently to match the operational realities of more than 15 real estate and seven private equity investments in the Cerberus portfolio with our vision for ESG best practices and excellence in performance standards.

In 2017, the Cerberus ESG team created and implemented an ESG evaluation tool that assesses industry-specific indicators to determine current performance against best practices. This tool allows us to isolate the ESG needs of individual companies and collect valuable data for analyses.

While sweeping technological and societal changes continue to disrupt the conventional business world, our metrics will be instrumental in the continued commercial success of our companies and properties by aligning the depth of our ESG-related insight with our focus on delivering consistently strong risk-adjusted returns to our investors across market environments.
Our approach to mitigate risk by driving change rather than simply reacting to it is what makes Cerberus’ ESG approach relevant and impactful. Our ESG Committee is charged with finding ways to realize the overlaps between environmental and organizational efficiency for the benefit of our investors.

Andrew Kandel
Senior Managing Director
Chief Compliance Officer and Co-General Counsel
Cerberus Capital Management
About Cerberus Capital Management

Who We Are
Cerberus is a global leader in alternative investing with expertise in credit, private equity, and real estate strategies, and industry-leading operations platforms.

We were founded in 1992 and today comprise over 600 employees in 12 locations globally.

Cerberus manages assets on behalf of many of the most respected institutional investors worldwide. Our investor base includes pension plans, insurance companies, endowments, foundations, and sovereign wealth funds.

Our Global Network

Cerberus Invests Across Three Complementary Platforms

1. Global Credit Opportunities
   Multi-disciplinary platforms with expertise investing in:
   - Non-performing loans
   - Corporate credit and distressed debt
   - Mortgage securities and assets
   - Direct lending

2. Private Equity
   Value-driven investors in business worldwide, focused on:
   - Businesses that can benefit from improved operations
   - Complex corporate carve-outs and divestitures
   - Private companies as platforms for growth

3. Real Estate
   Global real estate platforms with the flexibility to invest across all of the capital structure in:
   - Commercial real estate
   - Residential real estate
   - Portfolios of real-estate backed securities
About Cerberus Operations and Advisory Company (COAC)

Competitive Advantage
Cerberus believes that there are distinct competitive advantages to having a robust team of senior operating executives and functional experts in-house to work across our investment activities and throughout the lifecycle of an investment. COAC, our industry-leading operations platform, comprises over 100 experienced operators across a range of industries including manufacturing, aerospace, energy, healthcare, and financial services, among others.

Experts in Driving Transformation
COAC assists Cerberus in sourcing opportunities, conducting highly informed due diligences, executing acquisitions, and improving the performance of portfolio investments. COAC executives often hold senior leadership and director positions at Cerberus’ portfolio companies. COAC teams are regularly deployed to provide practical assistance to help drive operational and strategic transformations.

12 Years of ESG Experience
COAC has been executing ESG initiatives for over 12 years, with deep involvement in transactions from the due diligence stage through ownership, and ultimately disposal.

COAC Drives Value Through Deep Operational Expertise

Cerberus Operations Advisory Company (COAC)

Former Industry Executives
Seasoned former industry executives serve as executives and board members, on an interim or full-time basis.

Functional Experts
Functional experts with strengths in operating areas such as manufacturing, supply chain, IT, human resources, treasury, and other business functions.

Operating Initiatives Group
Cerberus’ Operations Initiatives Group (OIG) provides operational support and project coordination.

Due Diligence / Sourcing
Operational Execution
Governance
Exits / Wind-Downs
Our Approach to ESG

ESG within Cerberus

Cerberus has been integrating ESG initiatives into our investment processes for over 12 years. Our ESG Committee oversees a comprehensive ESG policy that we integrate into every stage of our investments in portfolio companies and properties worldwide.
The Cerberus ESG Committee

Overview

In 2015, Cerberus established our ESG Committee to formalize oversight for the ESG programs and activities within Cerberus. The main focus of the ESG Committee is to provide relevant oversight of our ESG activities, insight into emerging ESG issues, and guidance in reporting to our investors.

Each ESG Committee member is a statured, senior executive with 30+ years of relevant, complementary business experience or subject matter expertise.

The Cerberus ESG Committee continues to drive our ESG program, meeting quarterly to discuss a wide range of topics.

ESG Committee members serve on other Cerberus Committees. They also sit on some of the boards of Cerberus portfolio companies.

Andrew Kandel
ESG Committee Chairman
Chief Compliance Officer
Co-General Counsel
Senior Managing Director

Chan W. Galbato
COAC
Chairman and Chief Executive Officer

Sonal Randeria
COAC
Chief Strategy Officer

Paul Warmus
COAC
Senior Operating Executive

Pieter Korteweg
Cerberus Global Investment Advisors
Senior Advisor & Vice Chairman

Key Responsibilities

- Monitoring and Oversight
- Identifying Industry Trends
- Tracking New and Pending Legislation
- Quarterly Meetings
- Annual Report

The Committee follows industry trends, reviews surveys and white papers, and participates in ESG conferences.

Committee members are deeply involved in portfolio company operations and continuously monitor ESG programs and activities across our portfolios.
The Cerberus ESG Policy

Overview

Cerberus strives to achieve best practices among alternative investment managers, particularly in the areas of governance, compliance, investor disclosure, valuation procedures, and risk management.

We have undertaken numerous efforts in this regard, including becoming a signatory to the Hedge Fund Standards Board. In addition, we have developed and implemented policies and procedures, employee trainings, and compliance certifications and reporting, all of which are designed to ensure a strong culture of ethical behavior and compliance.

Beyond legal and regulatory compliance, we seek to implement and adhere to ESG best practices in our private investments in companies and properties worldwide.

ESG has been a focus for over 12 years through our industry leading operations platform. In 2013, Andrew Kandel, our Chief Compliance Officer and Co-General Counsel, took the lead in highlighting Cerberus’ focus on ESG with investors and formalized our ESG Policy, as well as our first ESG Due Diligence Questionnaire.

Our ESG efforts and interactions with our portfolio companies and properties will continually be refined to ensure we are focused on driving value for our investors.

Cerberus ESG Policy Outline

Cerberus will pay proper regard to the informational needs of investors in its funds and accounts, and when appropriate communicate adequate information to them, including on Environmental, Social, and Corporate Governance (ESG) risks, in a way that is clear, fair, and not misleading.

Cerberus’ investment analyses include, when relevant, a review of ESG issues. The particular issues considered vary based on the underlying operating business and investment involved.

Cerberus ESG review includes the following topics where applicable:

- Environmental factors including the impact of actual and potential environmental costs
- Social factors including human rights, relations with indigenous people, child labor, worker and consumer health and safety, and bribery and corruption
- Governance issues including director qualifications and conflicts of interest, board structure, executive and director compensation, accounting and audit quality, and capital structure
- Cerberus evaluates ESG issues to determine their potential impact on investment performance
- Cerberus considers certain environmental, public health, safety, and social issues associated with target investments when evaluating whether to invest in a particular company or entity, as well as during the period of ownership
- Cerberus seeks to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management
- Cerberus is committed to compliance with applicable national, state, and local labor laws in the countries in which we invest
- Cerberus respects the human rights of those affected by its investments
- Cerberus, when appropriate, provides information to its limited partners on the matters addressed herein, and works to foster transparency about our activities

To the extent possible, Cerberus encourages portfolio companies to advance these same principles in a way which is consistent with their fiduciary duties.
Cerberus has focused on components of ESG almost since its formation and commencement of investment activities in the early 1990s. Over the past 12 years, Cerberus Operations and Advisory Company (“COAC”), our industry-leading operations platform, has formalized and structured our focus on ESG through our Environmental, Safety, and Health (ES&H), Human Resources, and Legal Practice Areas.

Our ESG Journey

1990
- Early 2000s
  - Focused on due diligence and retained liabilities

2000

2010
- Expanded from ES&H, HR, Compliance only to more holistic Environmental, Social and Governance issues
- COAC employs ESG professionals to focus on due diligence and portfolio company monitoring
- Third-party silos are eliminated

2013
- Formed our ESG policy and developed our first ESG due diligence questionnaire for investors

2014
- Developed a technology round table to monitor significant developments in technology

2015
- Formal ESG Committee established to provide oversight for the Cerberus ESG program

2016
- Developed a detailed ESG scoring and reporting framework
- Published our first ESG annual report

2017
- Added additional ESG resources to support the ESG accounting elements
Our Ongoing Commitment

We continue to focus on ESG because we see both commercial and more holistic benefits such as:

- Properly valuing the purchase price of an investment by considering remedial costs during diligence
- Increasing operating efficiencies through environmental and sustainability initiatives
- Increasing the competitiveness of our portfolio companies given customers’ and other stakeholders’ demand for sustainability metrics
- Avoiding safety, health, and labor-related issues
- Supporting more attractive exit valuations, and making related representations and warranties easier, and with more credibility for all parties
- Preserving Cerberus’ reputation for investing with integrity and creating lasting value through our investment and operating expertise

Going forward, we seek complete integration of ESG programs and best practices in all of our investment and operational workstreams.
Comparison to Other ESG Principles

A Responsible Investor

ESG issues can have significant impacts on the financial performance of our investments as well as the communities in which Cerberus and our portfolio companies conduct business.

Over the years, a variety of ESG codes and standards have been put forth by governments and Non-Governmental Organizations (NGOs) to provide a framework for managing ESG concerns.

While developing our ESG policy, Cerberus has given consideration to a range of these codes and standards, including the United Nations Principles for Responsible Investment and the United Nations Global Compact. All components of our policy are fully aligned with each of the underlying principles found in these, and certain other, codes.

Cerberus ESG Program Adheres to Widely Recognized Codes and Standards

Cerberus’ ESG policy and practices meet all six of the Principles for Responsible Investment. The Cerberus focus on ESG issues has existed since before the PRI effort began.

<table>
<thead>
<tr>
<th>Principle</th>
<th>Description</th>
<th>Alignment</th>
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</thead>
<tbody>
<tr>
<td>Principle 1</td>
<td>We will incorporate ESG issues into investment analysis and decision-making processes.</td>
<td>✔</td>
</tr>
<tr>
<td>Principle 2</td>
<td>We will be active owners and incorporate ESG issues into our ownership policies and practices.</td>
<td>✔</td>
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<tr>
<td>Principle 3</td>
<td>We will seek appropriate disclosure on ESG issues by the entities in which we invest.</td>
<td>✔</td>
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<tr>
<td>Principle 4</td>
<td>We will promote acceptance and implementation of the principles within the investment industry.</td>
<td>✔</td>
</tr>
<tr>
<td>Principle 5</td>
<td>We will work together to enhance our effectiveness in implementing the principles.</td>
<td>✔</td>
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<tr>
<td>Principle 6</td>
<td>We will each report on our activities and progress towards implementing the principles.</td>
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</table>

www.unpri.org
Cerberus’ ESG policy and practices meet all 10 of the UN Global Compact Principles.

**Human Rights**

**Principle 1**
Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2**
make sure that they are not complicit in human rights abuses.

**Labour**

**Principle 3**
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4**
the elimination of all forms of forced and compulsory labour;

**Principle 5**
the effective abolition of child labour; and

**Principle 6**
the elimination of discrimination in respect of employment and occupation.

**Environment**

**Principle 7**
Businesses should support a precautionary approach to environmental challenges;

**Principle 8**
undertake initiatives to promote greater environmental responsibility; and

**Principle 9**
encourage the development and diffusion of environmentally friendly technologies.

**Anti-Corruption**

**Principle 10**
Businesses should work against corruption in all its forms, including extortion and bribery.

Find out more on our website

www.unglobalcompact.org

Our Investment Principles

Cerberus’ investment strategies adhere to five inter-related principles:

- Flexibility
- Innovation
- Risk Management
- Discipline
- Transparency

www.cerberuscapital.com/the-firm/our-principles
Our Initiatives in Action

ESG in the Cerberus Portfolio

Cerberus employs a rigorous and analytical approach to monitoring and managing ESG issues throughout the life-cycle of our investments in portfolio companies and properties.
Overview of Cerberus’ ESG Activities

Implementing ESG Best Practices across Portfolio Companies and Properties

Cerberus Operations and Advisory Company (COAC) is one of the largest and most experienced proprietary operating groups in alternative investing. COAC is committed to helping Cerberus portfolio companies implement and monitor industry-leading ESG initiatives.

Cerberus, with input from COAC, has developed rigorous ESG processes and frameworks for each industry and scope area. Years of experience have been distilled into best practices that are employed throughout the life-cycle of a Cerberus investment.

As part of the way we do business, we evaluate ESG risks and seek opportunities for value creation. ESG programs continue to play a significant and growing role in our investment practices and the operations of our portfolio companies to support gaining market share. We will continue to refine and drive ESG principles and programs into our investments, and communicate our goals and results to our investors.

<table>
<thead>
<tr>
<th>Phase</th>
<th>Activities</th>
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<tr>
<td>Due Diligence</td>
<td>Phase I and property condition assessments</td>
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<tr>
<td></td>
<td>Characterize risks and opportunities</td>
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<tr>
<td></td>
<td>Review compliance and sustainability programs</td>
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<tr>
<td>Portfolio Management</td>
<td>Develop metrics and goals</td>
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<td></td>
<td>Implement F-100 program</td>
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<td></td>
<td>Identify and implement eco-efficiency opportunities</td>
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<td>Divestiture</td>
<td>Prepare for IPO / SEC ESG disclosures, as applicable</td>
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<td></td>
<td>Respond to investor inquiries</td>
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<td></td>
<td>Communicate sustainable business value</td>
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Sample ESG Activity

ESG performance is considered across all Cerberus strategies.

**Benchmark performance and establish F-100**
- 19 projects
- 42 projects in total

**Share leading practices**
- 15 projects
- 24 projects in total

**Corporate Credit**
- 2 projects
- 6 projects in total
Quantitative and Qualitative Scoring of ESG Performance

We have developed a detailed ESG evaluation and scoring process. The information we collect enables us to monitor ESG performance across portfolio investments, identify best practices and opportunities for improvement, and prioritize actions to address.

The evaluation is driven by a series of qualitative questions and quantitative metrics that are industry-specific within each of the ESG categories.

The results from these questions are captured in a dashboard for each investment, which enables our ESG professionals to quickly identify priority action items and to track the performance over time on a portfolio-level basis.

The graphic to the right represents a sample of the categories included in our ESG evaluation tool.

Qualitative and Quantitative Metrics

- **ENVIRONMENTAL**
  - Compliance
  - Eco-efficiency
  - Certifications

- **SOCIAL**
  - Health and wellness programs
  - Suppliers
  - Employee engagement

- **GOVERNANCE**
  - Anti-corruption issues
  - Cyber security
  - Board composition

- **COMMERCIAL VALUE**
  - Revenue growth
  - Cost reduction
  - Customer satisfaction

The ESG Dashboard

An ESG dashboard is produced following each evaluation and reflects the following Tiers:

- Investment has a robust program that is systematically integrated throughout the investment’s strategy and operations with targeted opportunities for improvement
- Investment has implemented several programs and/or initiatives with broad opportunities to increase scale and depth
- Investment has substantial opportunities to expand program
Sample ESG Dashboard as of 2017

<table>
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<tr>
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<td>Steward</td>
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Case Study
Keane Group
Market-leading Provider of Value-added Oilfield Services

Investment Overview

Investment Date
March 2016

Strategy
Private Equity

Investment Equity
$346 million

Company Overview

Revenue
$270 million

Regions
North America

Employees
2,900

www.keanegroup.com

Industry Recognition

Shell recognized Keane with an award for Exceptional Performance in Hydraulic Fracturing and Wireline.

ESG issues identified

Prior to the investment made by Cerberus, Keane was a family-operated business located in a single geographic basin.

Keane's recordable accident rate was much higher than the national average with accidents yielding a high severity rate. The overall Health and Safety (HSE) program lacked basic standards and was managed by third party consultants. In addition, Keane's fracking process emitted a large amount of dust, which could be harmful to employees and had to be reduced.

Actions Taken

Since the acquisition, Cerberus and Keane have:

- Assembled an internal HSE team
- Developed a training program focused on accident reduction
- Created a safety culture that extended from the CEO to the staff in the field
- Moved toward a behavior-based program
- Used technology to aid in training and tracking HSE programs

Faced with the tightening OHSA dust emission requirements, Keane also developed an additive aimed at reducing dust during sand transfer. Initially tested in 2016 and improved in 2017, the results show emission levels are below the 2021 OHSA requirements – four years ahead of the regulatory requirement.

Value Added

Keane employees have benefited from a safer work place and clients have seen overall HSE improvements, which have yielded greater market share. One specific client, Shell, awarded Keane with an Exceptional Performance award, which is highly focused on HSE and will support future revenue streams.
Key Highlights

In partnership with management, Cerberus transformed a family business’ health and safety programs into a professionalized platform with best-in-class ES&H policies and procedures.

**SOCIAL**

Reduced reportable incident rates from **7.0** in 2011 to **0.5** in 2017

Reduction in incident severity rate from **>14** to **2**

Significant reduction in dust exposure after application of DustProof technology

**COMMERCIAL VALUE**

World class ES&H program **better aligned** with the strategic narrative communicated during the IPO
### Investment Overview

**Investment Date**
- May 2006 / January 2015

**Strategy**
- Private Equity

**Investment Equity**
- $585 million

### Company Overview

**Revenue**
- $59.7 billion

**Regions**
- United States

**Employees**
- 273,000

[www.albertsons.com](http://www.albertsons.com)

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#### ESG Issues Identified

Albertsons has a strong ESG program with notable achievements such as:
- Dedicated ESG team with a clear line of sight to C-suite executives
- A commitment to zero waste at all manufacturing facilities by 2020
- Responsible supply chain program
- Comprehensive energy efficiency improvement program

The competition in the grocery industry is strong and ESG issues are at the top of many consumers’ minds.

#### Actions Taken

The Albertsons ESG program is one of the strongest in the grocery industry, driven in large part by the merger with Safeway and a strong management team.

Consumer trends and stakeholder interests are increasingly demanding sustainable products. Albertsons has stayed ahead of the curve by implementing an innovative program called “NOSHE”, where attention is paid to Natural, Organic, Specialty, Health, and Ethnic products. Additionally, Albertsons offers a wide variety of sustainability themed products including its own brand, O Organics, which was the nation’s largest brand of USDA certified organic products in 2016.

#### Value Added

Albertson’s dedication to sustainability themed products has resonated with customers and stakeholders as evidenced by a variety of positive feedback.

Additionally, continued customer interest has resulted in Albertson’s carrying over 2,000 SKUs in its private label brands that are more natural, organic, sustainable, and/or healthy.
Key Highlights

In addition to having a best-in-class ESG program, Albertsons continues to innovate in the face of increased competition and consumer demand.

**ENVIRONMENTAL**

11 of 18 manufacturing facilities had zero waste in 2016

$2.1 million energy cost reduction expected next year based on Energy Efficiency Projects

**SOCIAL**

$271 million of food donations to local communities

$2.1 million Project Savings

$271 million Donated

**COMMERCIAL VALUE**

The focus on a top-quality ESG program to drive increased market share and customer loyalty
Case Study

ABC Group
A Leading Global Automotive Parts Manufacturer

Investment Overview

Investment Date
June 2016

Strategy
Private Equity

Investment Equity
$252 million

Company Overview

Revenue
$1.1 billion

Regions
Canada, North America, EMEA

Employees
5,000

www.abcgroupinc.com

ESG Issues Identified

Automotive manufacturers are increasingly focused on ESG metrics as a key performance indicator (KPI) for supplier eligibility and selection. Some manufacturers now require suppliers to achieve minimum performance levels on their ESG scorecard in order to be eligible to compete for contracts.

Actions Taken

The company, with help from Cerberus, is in the process of rolling out a balanced CSR program, based on a comprehensive materiality analysis.

After analyzing a range of items to assess the significance to internal and external stakeholders and the significance to financial results, the company identified the key ESG focus items to be tracked and improved. This includes topics such as energy performance and environmental compliance.

A cross-functional ESG committee has been set up, made up of representatives from HR, C-suite, and operations. This committee is currently finalizing a formal ESG policy, which will dictate the ESG strategy and KPIs.

Cerberus is also helping ABC to establish a reporting and communication program, which includes selection of data tracking and monitoring systems and a CSR dashboard.

Value Added

Enhancing the CSR program will enable ABC to further improve its score on supplier scorecards and remain competitive against peers while protecting current market share and growing future market share. Additionally, these CSR-related initiatives can significantly reduce costs and mitigate operational risks.
Key Highlights
Improving competitiveness by implementing a balanced ESG program based on a comprehensive materiality analysis.

**GOVERNANCE**

- Outperformed the supplier average in 7 out of 7 categories on the AIAG CSR supplier scorecard

**ENVIRONMENTAL**

- Current and future energy efficiency projects have captured $1 million in financial incentives and are projected to save 8 million kWh annually
- $89k annual cost savings by obtaining corporate ISO 14001 certification vs single sites

**COMMERCIAL VALUE**

- $000

By continuously improving its CSR program, ABC is ensuring that it can effectively compete for supplier contracts in future
Case Study

Silk Hotels Portfolio
A Portfolio of 18 Branded Full-service Hotels in the United Kingdom

Investment Overview

<table>
<thead>
<tr>
<th>Investment date</th>
<th>April 2015</th>
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</thead>
<tbody>
<tr>
<td>Strategy</td>
<td>Real Estate</td>
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<tr>
<td>Investment Equity</td>
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Company Overview

<table>
<thead>
<tr>
<th>Assets</th>
<th>18 hotels</th>
</tr>
</thead>
<tbody>
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<td>Regions</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Employees</td>
<td>1,500</td>
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</tbody>
</table>

Background

Cerberus recognizes that hotels can be managed in a way that simultaneously improves operating performance while reducing impacts on the environment. Our portfolio manager in this project, InterContinental Hotels Group, has an innovative proprietary ESG program, “Green Engage”, which is well positioned to achieve these objectives and build long-term commercial value.

Green Engage

IHG’s Green Engage system is an innovative ESG program that drives customer loyalty and sustainability at the same time. Hotels can choose from over 200 green solutions that are designed to help them reduce their energy, water, and waste and minimize environmental impact. Hotels implement a range of best practices such as tracking consumption data, setting up property ESG teams, and installing energy efficient light bulbs in guest rooms. On top of this, optional solutions include sustainable purchasing and ingraining sustainability into hotel operations.

Value added

Silk hotels have implemented a system whereby customers are incentivized to forego room service and receive additional loyalty points as a reward. Since implementing this initiative, 3% of guests have chosen to forego the room cleaning service in exchange for reward points, a 25% increase in participation in the program’s short life. This is projected to increase rapidly in the future. This program simultaneously reduces environmental impacts and associated operational costs while enhancing guest satisfaction and loyalty programs.
Key Highlights

Cerberus engaged an operating partner with an innovative ESG program to drive both customer loyalty and ESG impact.

**ENVIRONMENTAL**

- **25%** increase in participation in the program to forego room cleaning in exchange for loyalty points
- **100%** of Silk properties have Green Engage certification
- **100%** of hotels in the portfolio have Tier 1 Green Engage certification

**COMMERCIAL VALUE**

- **+25%** Growth
- **100%** Certification
- **100%** Tier 1

An innovative ESG program that contributes to customer loyalty while reducing operating costs.
Case Study

Project Leo
A Portfolio of Non-performing Loans Collateralized by Renewable Assets in Spain

Investment Overview

Investment Date
June 2017

Strategy
Non-performing Loans

Investment Equity
$225 million

Company Overview

Assets
10 solar Photovoltaic (PV) assets

Regions
Spain

Generation capacity
49 Megawatt (MW)

ESG Issues Identified
Spain has been one of the leading EU member states in renewable energy development, with targets in some regions to reach 100% renewable energy by 2020.

Due to a change in Spanish regulation governing remuneration of renewable energy assets, a significant number of these projects fell into financial distress, with original capital providers being motivated to sell their exposures to investors.

Actions Taken
This market dynamic prompted Cerberus to invest in 10 renewable asset positions in Spain. In addition to being a financial investor, Cerberus, through an affiliate, took over the management of the operating assets.

Value Added
Previous investors did not have the resources or skillset to support the restructuring necessary to return the capital structure to a sustainable position. Cerberus had existing experience in Spanish renewable energy, through prior investments, as well as access to significant capital and financial restructuring expertise.

The potential failure of these assets presented a risk to a market that relies on renewable assets for a significant portion of its electricity generation capacity.
Cerberus was able to financially restructure the portfolio and restore the long-term viability of valuable, renewable-energy-producing assets in Spain.
Case Study

New Avon
The North American Business of Avon Products International

Investment Overview

Investment Date
March 2016

Strategy
Private Equity

Investment Equity
$132 million

Company overview

Revenue
$1.0 billion

Regions
Global

Employees
2,600

www.avon.com

ESG Issues Identified

Avon Products International (API), the parent company of New Avon, is known for its strong ESG program, particularly as it relates to social matters such as women’s issues, responsible suppliers, and sourcing products with integrity.

After Cerberus completed the carve-out of New Avon, the North American business of API, it sought to build a CSR program at New Avon that emulated the strongest features from API’s leading program.

Actions Taken

Cerberus leveraged the strength of the API ESG program, taking the essential components and right-sizing it for the new smaller organization at New Avon.

Special care was taken to adhere to the principles of working with responsible suppliers and sourcing products with integrity. This includes but is not limited to initiatives and policies in the following areas:

- Product Integrity
  - Ingredient safety
  - Nanotechnology
  - Animal welfare
  - Palm oils

- Supplier Code of Conduct
  - Child labor / Forced labor
  - Discrimination
  - Environmental management
  - Anti-corruption

Value Added

By maintaining an industry-leading responsible supplier program along with ensuring high product integrity standards, New Avon is able to successfully capture increasing market segments that value these conditions.
Key Highlights
Leveraging the strengths of a mature ESG program while adapting it to a smaller company footprint.

**Social**
- 219 audits have been conducted since 2016, which represents c.40% of the core supplier base
- The most severe audit findings have decreased from 24% in 2016 to 18% in 2017
- The YoY total recordable case rate dropped from 1.15 in 2016 to 0.90 in 2017

**Commercial Value**
The company’s growing CSR program will culminate in 2019 when it's expected to launch a new product line of sustainable cosmetics.
Our monitoring approach uses formal and informal methods to keep track of ESG events across the portfolio. The formal method consists of our ESG evaluation, which enables us to collect and track relevant ESG data for each investment. The informal method requires the ESG point of contact at each investment to immediately notify the Committee in the event of a significant ESG-related incident. In the event of an incident, the information is immediately discussed with the Committee chairman and, if necessary, a Committee meeting is scheduled. Notifications to appropriate stakeholders is then performed along with any corrective actions.
Notify

Notification of stakeholders

Stakeholder

Stakeholder

Stakeholder

0 negative ESG incidents reported in 2017
Responding to World Events: A Proactive Approach

Case Study: Grenfell Tower, London, UK

Background
In June 2017, a large-scale fire broke out in the Grenfell Tower, a 24-storey block of apartments in London, resulting in over 70 deaths. The rapid spread of the fire raised concerns about the flammability of the building’s cladding and its insulation materials.

ESG Implications
The cladding on the outside of the building was composed of sheets of composite aluminium encasing a flammable polyethylene insulation. This is restricted in the US and other countries, but not in the UK.

Cerberus Response
The Cerberus ESG team responded immediately to the situation and began a review of the building materials and construction type of each of our real estate holdings in the United Kingdom. Working with our real estate management companies, we determined that none of the properties in the Cerberus U.K. portfolio contained the type of cladding used in the Grenfell Tower. As an extra precaution, we also reviewed the cladding and insulation materials in the remaining real estate holdings to verify compliance with local regulations.
Case Study: Hurricanes

Background
In September 2017, within weeks of each other, two hurricanes, Harvey and Irma, swept across southeast Texas and Florida with devastating impact. The hurricanes damaged over a million vehicles and thousands of houses and businesses. Estimates for damage costs from these hurricanes range between $100 and $300 billion – the most expensive natural disaster in US history.

ESG Implications
The ESG concerns were multifaceted in the wake of such devastation. These ranged from challenges presented by a compromised infrastructure, and the subsequent access implications, to the direct health threat of damp and mold for our portfolio companies and real estate related investments.

Cerberus Response
Prior to each of the storms, the ESG team reached out to each Cerberus portfolio company in affected areas to best pre-empt how to support and protect our most important asset – our people.

After the storm had passed, the ESG team worked with a preferred group of construction and remediation contractors to prioritize relief efforts. With the pending health threat of mold, exacerbated by loss of power, water intrusion, and high temperatures, the ESG team began a pre-treatment program to reduce or eliminate the growth of mold. This program had been deployed with great success in other portfolio companies experiencing problematic mold situations. This proactive approach allowed our portfolio companies to focus on the reconstruction activities that would allow our people to return to a safe and normal environment.
An Ongoing Commitment

Conclusion: Looking Forward

We will continue to work with our portfolio companies and properties, as well as our executive leadership team, to broaden and deepen our ESG programs at Cerberus.
Conclusion

An Ongoing Commitment to our Portfolio Companies, Properties, and Investors

Our long-standing commitment to ESG has allowed our program to evolve and mature throughout the past decade. Today, we remain as committed as ever to advancing our efforts in the future. We understand the importance of collecting pertinent data from our portfolio companies and properties worldwide, in order to measure, manage, and report on significant activities that will deliver commercial value. Our ESG evaluations will continue to be scaled across our portfolio investments in order to further develop comprehensive data sets.

We continue to see evidence across the markets of how ESG has enabled companies and properties to both protect and create value. Our ESG efforts and interactions with our portfolio companies and properties will continually be refined to ensure we are focused on building commercial value.

We will continue to monitor significant ESG related groups and frameworks, such as GRESB, GRI, PRI, and SASB, and analyze developments to compare against our own ESG programs and determine if adjustments are necessary.
## Biographies of ESG Committee Members

### Andrew I. Kandel
**Chief Compliance Officer, Co-General Counsel and Senior Managing Director, Cerberus Capital Management**

**Joined**
Mr. Kandel joined Cerberus in 2007.

**Experience**
Prior to joining Cerberus, Mr. Kandel was First Vice President and Assistant General Counsel at Merrill Lynch from 1998 to 2007, where he was in charge of state regulation, legislation and government relations and also handled various SEC, NYSE, NASD and compliance-related matters.

From 1995 to 1998, Mr. Kandel was the Chief of the Investor Protection & Securities Bureau at the New York State Attorney General’s Office, where he also served as Assistant Deputy Attorney General. From 1993 to 1995, he was Senior Special Counsel, then Trial Counsel, at the Enforcement Division of the New York Stock Exchange.

From 1986 to 1993, he was an Assistant District Attorney in Manhattan. Mr. Kandel is a graduate of the University of Pennsylvania and the University of Pennsylvania Law School.

**Committees**
Mr. Kandel is a member of the Cerberus Capital Management Investment Committee, Credit/Lending Committee, Compliance and Risk Management Committee, Securities Compliance Committee, Valuation Committee, Allocation Committee, Brokerage Committee and Environmental, Social, and Governance (ESG) Committee.

### Chan W. Galbato
**Chairman and Chief Executive Officer, Cerberus Operations and Advisory Company (COAC)**

**Joined**
Mr. Galbato joined COAC in 2009.

**Experience**
He serves as Chairman of Avon Products International and YP Holdings, and as a Director of Blue Bird, DynCorp, New Avon and Steward Healthcare. Mr. Galbato served as a director of the publicly-traded Brady Corporation for seven years, most recently as Lead Director. He also served as Chairman to North American Bus Industries, Inc. and Guilford Mills until their sales in 2013 and 2012 respectively, and as director of Tower International, Inc. until Cerberus’ exit in 2014.

Prior to joining Cerberus in 2009, Mr. Galbato owned and managed CWG Hillside Investments LLC, a consulting business providing operational and strategic turnaround expertise to CEOs of portfolio-based companies.

Prior to that, Galbato was President and CEO of the Controls Group of businesses for Invensys plc and President of Services and of the commercial distribution arm of companies for The Home Depot.

Mr. Galbato also served previously as President and Chief Executive Officer of Armstrong Floor products and Chief Executive Officer of Choice Parts, a joint-venture start-up.

He spent 14 years with General Electric Company, holding several operating and Finance leadership positions within their various industrial divisions (including Transportation [Locomotive] Systems, Aircraft Engines, Medical Systems and Appliances), as well as holding the role of President and CEO, Coregis, a G.E. Capital company.

Before beginning his business career he played professional baseball with the Montreal Expos in their minor league system. Mr. Galbato holds a Master degree in Business Administration in Finance from New York University, Stern School of Business.

### Sonal Randeria
**Senior Operating Executive and Chief Strategy Officer, Cerberus Operations and Advisory Company (COAC)**

**Joined**
Ms. Randeria joined COAC in 2007.

**Experience**
Specializing in general management, project leadership and complex financial structures, she has led the foundational development of Practice Areas for COAC, as well as operating initiatives and monetization transactions with financial services portfolio companies.

Prior to joining COAC, Ms. Randeria was with GE Capital for over nine years in a variety of senior leadership roles; most recently, she was the Global Treasurer of a $100bn balance sheet financial services business, where she established overall functional strategy, organization, objectives, metrics and operating rhythm with the core and extended global team.

Ms. Randeria holds a Bachelors of Science in Accounting and Sociology, as well as a Masters of Business Administration in Finance from New York University, Stern School of Business.
Pieter Korteweg

Vice Chairman and Senior Advisor, Cerberus Global Investment Advisors

Joined

Dr Korteweg joined Cerberus in 2002.

Experience

Prior to joining Cerberus, Dr. Korteweg was Chairman and CEO of Robeco Group from 1986 to 2001. From 1981 to 1986 he served as Treasurer General for the Dutch Treasury, and from 1971 to 1981 as Professor of Economics at Erasmus University in Rotterdam and Carnegie-Mellon University from 1973 to 1974.

He currently serves as Chairman of the Board of Directors of AerCap Holdings NV (Amsterdam / Dublin), as Chairman of the Supervisory Board of BAWAG Group AG (Vienna), as Chairman of the Supervisory Board of BAWAG PSK Bank AG (Vienna), and as Chairman of Cerberus Global Investments B.V. (Baarn).

Dr. Korteweg also served as non-executive Member of the Board of Directors of Haya Real Estate (Madrid), non-executive Member of the Board of Directors of Promontoria MMB SAS (Paris) and as Chairman of the Board of Directors of Capital Home Loans Ltd (Fleet, UK), all of which are Cerberus portfolio companies.

Dr. Korteweg also served as Senior Advisor to Anthos Amsterdam, as Vice Chairman of the Supervisory Board of the Dutch Central Bank, Chairman of the Supervisory Board of the Netherlands Pension and Insurance Authority, Chairman of the Dutch Central Bureau of Statistics, Member of the Board of Directors of SSA Global Technologies Inc. (Chicago), non-executive Member of the Board of Directors of Aozora Bank Ltd (Tokyo), Member of the Board of Directors of Showa Jisho Co. Ltd (Tokyo), Chairman of the Supervisory Board of Mercedes-Benz Nederland B.V., non-executive member of the Board of Directors of Lucida Plc (London), and as Member of the Governing Board of SONA, the Development Fund of the Netherlands Antilles. From 2001 to September 2017 Dr. Korteweg has been a director of the Cerberus affiliates in the Netherlands.

Dr. Korteweg received a Ph.D. (cum laude) in Economics from Erasmus University Rotterdam.

Paul J. Warmus P.G

Senior Operating Executive, Cerberus Operations and Advisory Company (COAC)

Joined

Mr. Warmus joined COAC in 2007.

Experience

Mr. Warmus is the Environmental, Health, and Safety Practice leader.

Prior to joining COAC, Mr. Warmus was a Principal and Senior Vice President at ATC Associates from 1991 to 2007, where he was in charge of environmental remedial programs, environmental due diligence, and environmental compliance.

During his tenure at ATC, Mr. Warmus worked with various industries and governmental agencies developing environmental management/compliance programs, assessing/remediation soil and groundwater, and water resources consulting. Clients include major oil companies (upstream, downstream, and refining), automobile industry, various manufacturing, paper industry, DOD/DOE and private equity.

From 1988 to 1991, Mr. Warmus was a department manager for Delta Environmental and was responsible for environmental remediation projects and environmental due diligence.

From 1985 to 1988, Mr. Warmus worked for Law Engineering and was a staff hydrogeologist where his projects focused on water resource (water reuse, deep well injection of treated wastewater, and municipal water supply), development of computer simulations for water resources and contaminate fate and transport.

Mr. Warmus is a graduate of the University of Wisconsin Oshkosh and is a registered professional geologist in multiple states.

Committees

Mr. Warmus is a member of the Cerberus Capital Management Environmental, Social, and Governance (ESG) Committee and a Board member for First Key Homes.
Biographies of Other Cerberus ESG Resources

Steven K. Hatfield
Senior Associate, [GROUP NEEDED]

Joined
Mr. Hatfield recently joined COAC in 2017.

Experience
Mr. Hatfield specializes in ESG including due diligence, strategy, operations, and reporting.

Prior to joining COAC, Mr. Hatfield was an ESG Consultant at PwC where he advised his clients, including many F500 companies, to drive total business value through ESG initiatives that mitigate risks, reduce costs, and grow revenue.

Mr. Hatfield holds a Masters of Business Administration in Renewable Energy from Marylhurst University and a Bachelors of Business Administration in Accounting from James Madison University.

He is a licensed CPA in Maryland and Virginia and holds several ESG related certifications including LEED GA, SASB FSA, and GHG-IQ. He has co-authored several sustainability related white papers including “Considering Sustainability Disclosures in an IPO” and “Environmental Implications of e-Waste Management Practices.”

Jayne Binzer
Operating Executive, Cerberus Operations and Advisory Company (COAC)

Joined
Ms. Binzer joined COAC in 2004.

Experience
Ms. Binzer is a seasoned M&A professional, specializing in Human Resources within a transactional environment. She has led the HR diligence for hundreds of transactions, including complex global carve-outs. As a foundational member of the COAC HR practice, she has been instrumental in building many of the frameworks used in the due diligence of “social” issues.

Before joining COAC, Mrs. Binzer was an HR Strategy Consultant at East End Consulting Partners, where she focused on post-merger integration and employee culture and engagement. Prior to that, Mrs. Binzer held a number of roles at Bloomingdale’s before leaving the Company as Vice President of Human Resources.

Ms. Binzer is a graduate of Hofstra University. She is a Six Sigma Green Belt and a trained Behavioral Interviewing Instructor.

She is also the Co-Author of “Portfolio Purchasing of Employee Benefits”.

In addition, she serves on the Board of the Friends of the East River Esplanade, a 501 (c)(3) conservancy dedicated to the improvement of Manhattan’s East River waterfront.

Christopher A. Holt
Co-General Counsel, Cerberus Operation and Advisory Company (COAC)

Joined
Mr. Holt joined Cerberus in 2006.

Experience
Mr. Holt is a member of the firm’s Office of the General Counsel. In his capacity as Co-General Counsel of COAC, Mr. Holt serves as a senior legal advisor to the firm on a broad array of matters involving the acquisition, oversight and monetization of companies in the Cerberus private equity, lending, distressed debt and other investment portfolios. He also supports the legal needs of COAC and its operations executives and handles special projects for Cerberus portfolio companies. Prior to Cerberus,

Mr. Holt held executive leadership positions as the chief legal officer, corporate secretary, and senior vice president of regulatory and external affairs at several public and private companies, including a Cerberus portfolio company.

Before that, he practiced law for nine years at two highly rated law firms in Washington, D.C., where he represented nationally known clients in complex trial and appellate litigation, regulatory and transactional matters before various federal and state courts and administrative agencies, including the U.S. Supreme Court, the Connecticut Supreme Court, the Federal Communications Commission, the U.S. Securities & Exchange Commission and numerous state agencies.

Mr. Holt is a graduate of Drew University in Madison, N.J. and earned his law degree from The Columbus School of Law at Catholic University, Washington, D.C.
Kevin J. Rooney
Senior Compliance Officer and Associate General Counsel, Cerberus Capital Management

Joined
Mr. Rooney joined Cerberus in September 2008.

Experience
Prior to joining Cerberus, Mr. Rooney was the Global Anti-Corruption Officer for American International Group, Inc.
Prior to that, Mr. Rooney was the Global Head of Bank Anti-Corruption Compliance for Credit Suisse.
Prior to that, Mr. Rooney served as Director and Senior Counsel in the Government & Regulatory Compliance Group at Merrill Lynch.
Prior to that, Mr. Rooney served as a litigation associate at the law firm of Condon & Forsyth in New York.
Prior to that, Mr. Rooney served as an Assistant District Attorney in the Trial Division of the Manhattan District Attorney’s Office.
Mr. Rooney obtained his B.A. in Economics from Fordham College in 1992 and his J.D. from Fordham Law School in 1996.

Richard Alexander
Director, Information Technology, Cerberus Capital Management

Joined
Mr. Alexander joined Cerberus in 2008.

Experience
Mr. Alexander joined Cerberus in 2008 as a member of the Operations & Advisory Company, which focused on driving value across Portfolio Companies.
In 2010, Mr. Alexander became Head of Technology, Facilities, and General Services for Cerberus Capital Management.
Prior to joining Cerberus, Mr. Alexander spent 12 years at GE.
He is a former Chief Information Officer and Quality Leader within GE Commercial Finance where he became certified in Six Sigma and Operational Excellence.
Prior to joining GE, Mr. Alexander held various IT and Operator roles within the U.S. State Department and UST, Inc.
Mr. Alexander is a graduate of Loyola University Maryland and has taken technology courses at MIT.

David M. Boyhan
Director, Compliance, Enterprise Content Management, Cerberus Capital Management

Joined
Mr. Boyhan joined Cerberus in 2008.

Experience
From 2004 to 2008, Mr. Boyhan worked at Merrill Lynch as a Director in the Office of General Counsel, building one of the first Electronic Discovery teams at a financial institution.
From 2002 to 2004, Mr. Boyhan worked at Clifford Chance in a variety of technology / legal roles, and from 1989 to 2002 he worked at Pillsbury Winthrop (née Winthrop Stimson Putnam Roberts) as a Securities and M&A Senior Associate, and then as the firm’s first Director of Knowledge Management.
Mr. Boyhan received his J.D. from Harvard Law School and his Master’s degree from NYU’s ITP program.