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MILLERCOORS 2015 SUSTAINABILITY REPORT

This Sustainability Report contains certain "forward-looking statements" relating to MillerCoors investments in socioeconomic programs, water management and other environmental efforts, reuse and recycling measures, and sourcing of raw materials. These statements are based on MillerCoors reasonable expectations and assumptions as of the date the statements are made. Such statements may involve certain risks and uncertainties including, but not limited to, the following: stock market and commodities performance; crop yields; consumer demand; domestic taxation policies; global economic conditions; changes in laws and regulations; development of new technology; costs of resources and raw materials; force majeure events; the ability to attract, hire, and retain qualified personnel; and future financial and operating performance within and related to the industry. These factors may cause actual future results to differ materially from the projections contained in this report.

Questions and Comments:

Please send any questions or comments related to the MillerCoors 2015 Sustainability Report to sustainability@millercoors.com.

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ABOUT THIS REPORT

The MillerCoors 2015 Sustainability Report provides an update on our activities during the 2014 calendar year. We have reported annually on our sustainability activities since our company was formed in 2008.

The data in the 2015 report represent business activities over which MillerCoors has direct control or ownership. We adopted the same scope, boundaries and measurement methods used to develop previous reports, unless otherwise specified. The data in this report is included in the SABMiller plc and the Molson Coors Brewing Company annual reports on a segment or geographic basis.

This report does not include extensive information on our financial performance because this information is disclosed at length in the annual reports of our parent companies and during our quarterly earnings releases.

The MillerCoors 2015 Sustainability Report serves as a supplement to the SABMiller 2015 Sustainable Development Summary Report. PricewaterhouseCoopers LLP provided a limited assurance of selected information from SABMiller's Summary Report, which Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines. GRI's reporting framework enables greater organizational transparency and provides companies with a consistent means of reporting their economic, environmental and social performance and impacts. The Guidelines are widely accepted by diverse organizations around the world and are recommended by the UN Global Compact; reporting against these Guidelines is voluntary. Additionally, Molson Coors references the MillerCoors Sustainability Report within its 2014 Corporate Responsibility Report and on its <u>website.</u>

ince the formation of MillerCoors in 2008, we have been committed to creating America's best beer company. Such a lofty objective requires the dedication of everyone within the organization, from our leadership and our brewery employees to our farmers and suppliers. Together, we are committed to finding new and innovative ways to build on our heritage of brewing high-quality beer more sustainably, because we know that with great beer comes great responsibility. Each year, we evaluate our progress by identifying areas in which we have made great strides and areas in which we need to strengthen our efforts.

from leadership

In many ways, 2014 was a landmark year for MillerCoors. We broke ground on the largest solar panel installation at any U.S. brewery. Seven of our eight major breweries, plus the Rocky Mountain Metal Container End Plant, are now landfillfree. We expanded our flagship Free Rides program to four new cities. We also completed our journey toward our 2015 sustainability goals. We exceeded many of these goals, making an impact in the areas most important to our business: alcohol responsibility, employee relations, environmental stewardship, supply chain, community and transparency.

This report highlights our continuing quest to brew a sustainable future. We've used our key learnings to update our sustainability strategy and set new goals through 2020 based on what's most material to our business and stakeholders.

We are proud of all we've accomplished in just seven years, and we look forward to meeting the challenges of the future. We invite you to read on and learn more about our sustainability journey–where we've been and where we're headed.



MillerCoors Senior Leadership Team (from left: Fernando Palacios, Executive Vice President and Chief Integrated Supply Chain Officer; Pete Marino, Chief Public Affairs and Communications Officer; Kevin Doyle, Chief Commercial Solutions Officer; Tracey Joubert, Executive Vice President and Chief Financial Officer; Jami McDermid, Chief Business Transformation Officer; Michelle Nettles, Chief Human Resources Officer; Tom Long, Chief Executive Officer; Kelly Grebe, Chief Legal and Corporate Services Officer; Karen Alber, Chief Information Officer; Scott Whitley; President and Chief Beer Merchant, Tenth and Blake Beer Company; Ed McBrien, President, Sales and Distributor Operations; Andrew J. England, Executive Vice President and Chief Marketing Officer)



2015 Goals	s & Final Results	;	
Encourage 10 million people to participate and taking a safe ride home	in planning ahead	\checkmark	>13.6 million
Reduce water usage in our breweries by 15 achieve a water-to-beer ratio of 3.5:1.0	percent to	\checkmark	3.36:1.0
Reduce total energy use by 15 percent to 1 hectoliter of beer	37 megajoules/	\checkmark	25%
Reduce all packaging throughout our supp by 2 percent by weight	ly chain	\checkmark	8%
Reduce remaining 1 percent of waste to lar	dfill by 50 percent	\checkmark	84%
Cumulatively spend more than \$2.5 billion	with diverse suppliers	\checkmark	\$2.9 billion
Improve overall SAM score by 25 percent		\checkmark	34%
Annually exceed \$2 million in United Way c	ontributions	×	\$1,969,781
Achieve recognition as a FORTUNE 100 Be to Work For®	st Companies	×	

Exceeded Goal 🗸 Did Not Achieve Goal 🗙

Results encompass data from January 1, 2008 through December 31, 2014.

Goals are measured against a baseline year of 2009, except for the Environmental Stewardship goals, which are measured against a baseline year of 2008.

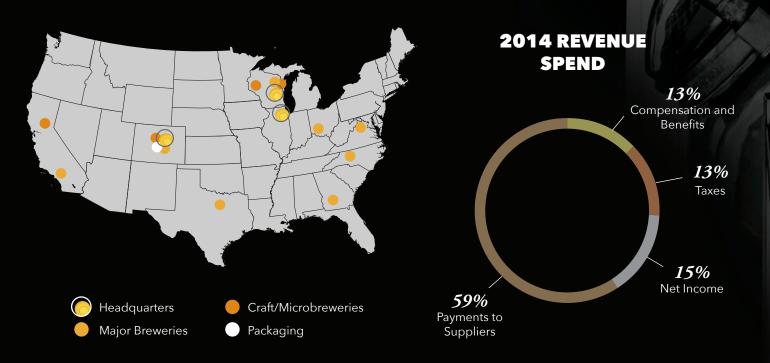
ABOUT *MillerCoors*

hrough its diverse collection of storied breweries, MillerCoors brings American beer drinkers an unmatched selection of the highest quality beers steeped in centuries of brewing heritage. Miller Brewing Company and Coors Brewing Company offer domestic favorites such as Coors Light, Miller Lite, Miller High Life and Coors Banquet. Tenth and Blake Beer Company, our craft and import division, offers beers such as Leinenkugel's Summer Shandy from sixth-generation Jacob Leinenkugel Brewing Company and Blue Moon Belgian White from modern craft pioneer Blue Moon Brewing Company, which celebrates its 20th anniversary this year. Tenth and Blake also operates Crispin Cider Company, an artisanal maker of pear and apple ciders using freshpressed American juice, and imports world-renowned beers such as Italy's Peroni Nastro Azzurro, the Czech Republic's Pilsner Urquell and the Netherlands' Grolsch. MillerCoors also offers pioneering new brands such as the Redd's Apple and Redd's Wicked Apple franchises and Smith & Forge Hard Cider. MillerCoors seeks to

become America's best beer company through an uncompromising promise of quality, a keen focus on innovation and a deep commitment to sustainability. MillerCoors is a joint venture of SABMiller plc and Molson Coors Brewing Company. Learn more at MillerCoors.com, at facebook.com/MillerCoors or on Twitter through @MillerCoors.

REVENUE

By brewing quality beers, we're supporting the economy of our country and communities. In 2014, MillerCoors generated total gross sales of nearly \$8.99 billion and returned approximately \$7.66 billion to society through compensation for employees, taxes to the government, goods and services provided by suppliers, and grants to nonprofit organizations. We have more than 8,000 employees and pay more than \$1 billion in compensation and benefits. We pay more than \$1 billion annually in federal, state and local taxes, and we spend more than \$5 billion annually for goods and services from thousands of suppliers.



Sharpening Our Focus for 2020

n 2014, with the end of our first goal-reporting period fast approaching, we began to look toward the future, updating our sustainability strategy and setting our 2020 goals in preparation for the next chapter in MillerCoors history. The first step was to revisit our definition of sustainability to ensure it reflects where we've been, where we are and where we're headed. We define sustainability as: *Making a positive and meaningful impact on the social, environmental and economic issues that affect our business, employees and other stakeholders.* By sharpening our focus on the positive impact we can create, we challenged ourselves to broaden our view on how we can build upon our heritage and advance our commitment to sustainability over the next five years. Instead of only reducing negative impacts, we are also looking for ways to create value for our people, communities and stakeholders.

In considering our business, we identified three areas where we can have the greatest impact. These areas form the pillars of our 2020 sustainability strategy.



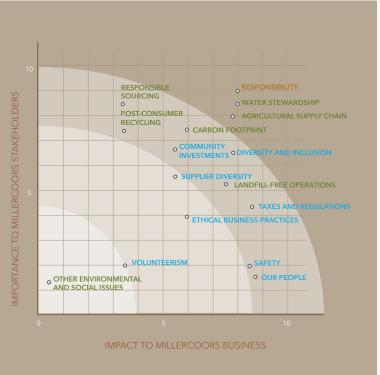
2020 SUSTAINABILITY STRATEGY

Materiality

hen setting our goals, tracking our progress and reporting on sustainability, we focus on the issues that are most material to the long-term success of MillerCoors and our stakeholders. We rely on periodic assessments of materiality to inform our strategy.

We performed our first formal materiality assessment in 2011. In 2014, we updated our assessment in preparation for setting new 2020 sustainability goals.

Our assessment process began with identifying the economic, environmental and social issues faced by MillerCoors. We referenced information from our parent companies, advocacy groups, industry



groups, nonprofits and a benchmark of our peers. We also conducted a survey of employees and key stakeholders to gather feedback on their views of our sustainability priorities.

We filter issues by considering the following questions:

- How does an issue align with our business strategy?
- How does an issue align with the business strategy and the goals of our parent companies?
- Does the issue affect our operations, brand or reputation?
- Does the issue have an actual or potential impact on our employees, suppliers, customers or communities?
- Could the issue affect our societal license to operate?
- Could the issue impact regulations that govern our industry?
- Does the issue have an impact on our ability to attract or retain talent?

The final result showed a need to add new issues to our materiality map, including carbon footprint due to our expanded energy and greenhouse gas reporting. We also added agricultural supply chain and responsible sourcing to fully address issues throughout our entire supply chain. Additionally, thanks to the vision, leadership and passion of our people, we've seen increased importance around landfill-free operations and developing strategic partnerships to support water stewardship across our supply chain.

Our 2020 Goals

ased on the results of our materiality assessment, we identified goals for each of our three pillars. The goals we set for 2020 focus on the areas in which our actions will result in the greatest impact.

Some of our 2020 goals are a continuation of a 2015 goal. Standing 20 million strong, for example, doubles our 2015 commitment to become 10 million strong against drunk driving. Other goals are new. Instead of focusing on reducing our energy use in operations, we set a goal to reduce our overall carbon footprint. We also added a goal to restore the amount of water used in our final products and developed a target to increase diversity among leadership. We will begin reporting on our progress against these goals in our 2016 Sustainability Report.

Mission: Brewing a Sustainable Future



Great Times: Promote and protect the responsible enjoyment and marketing of beer

- Stand 20 million strong against drunk driving by encouraging people to take a safe ride home (Baseline 2008)*
- Activate one signature alcohol responsibility program in each of our top 100 priority markets

Great Environment: Embed environmental stewardship in the way we operate

- Continue to reduce our water-to-beer ratio across all our direct operations, to achieve an average ratio of 3.0:1.0*
- Restore a volume of water equal to the final product volume from our breweries located in water-stressed watersheds, through stewardship projects that directly contribute to the sustainability of the local water resources (Baseline 2015)
- Expand our sustainability programs to manage and reduce agricultural resource risks, including water risks, in 100 percent of our key barley-growing regions
- Reduce our carbon footprint per barrel of beer across our value chain by 25 percent (Baseline 2010)
- Achieve landfill-free operations at all major manufacturing facilities

Great People & Communities: Empower our employees, suppliers and communities



- Increase diversity amongst management, with women and minorities comprising 45 percent
- Commit to spending \$5.1 billion with diverse suppliers (Baseline 2008)*
- Invest \$137 million in our brewing communities through corporate and employee donations (Baseline 2008)



Art of having a great time is enjoying MillerCoors products responsibly, which is why we work hard to continuously grow our alcohol responsibility programs. Our strategy focuses on two main areas: drunk driving prevention and underage access prevention. We are committed to the safety of our consumers and those around them, and we work collaboratively with a variety of stakeholders to meet that charge.

DRUNK DRIVING PREVENTION

Drunk driving is 100 percent preventable. We work with law enforcement, community organizations, government agencies, distributors and retailers to educate the public about the issue and develop initiatives to help prevent drunk driving. Our initiatives center around three programs: our flagship Free Rides program, taxi partnerships and our designated driver program.

Our efforts in 2014 provided more than 1.4 million people with opportunities to take advantage of a safe ride home.

RESPONSIBLE MARKETING PRACTICES

We self-regulate our marketing and advertising to ensure they primarily target legal-drinking-age audiences and meet our rigorous internal standards. We adhere to the Beer Institute Advertising and Marketing Code and our own stringent marketing compliance standards. We fully participate in periodic industry-wide investigations run by the Federal Trade Commission. At least every two years, we train our advertising agency partners and conduct in-depth training with all sales and marketing employees to ensure they abide by all industry and company standards.

FREE RIDE

We brought our flagship Free Rides program to four new cities in 2014: Atlanta; Buffalo, New York; Duluth, Minnesota; and Eugene, Oregon. Free Rides works in partnership with public transit systems to provide a safe way home. Launched 27 years ago on New Year's Eve in Milwaukee, the Free Rides program has gained the support of law enforcement, public safety agencies and community organizations nationwide.

Since the program's inception, we have provided safe rides to more than 4.8 million people in 20 cities across the U.S. In 2014, Free Rides provided more than 650,000 people with a safe ride home from

1.4 MILLION STRONG IN 2014

Free Rides	657,339
Taxi Rides	3,734
1-800-TAXICAB Calls & Voucher Redemption ¹	543,847
Designated Driver Pledges	235,094
TOTAL	1,440,014

professional football and hockey games, New Year's Eve and St. Patrick's Day celebrations, and other events. Year-over-year, we continue to see ridership increase, and we are always looking to expand to new cities.

In 2014, we initiated our first Miller Lite Free Rides® program with an NHL team–the Buffalo Sabres. In connection with the Sabres' White Out for Fans event, Miller Lite encouraged fans to "leave the penalties on

the ice" and provided Free Rides on the Metro Rail in Buffalo, New York.

In partnership with Columbia Distributing, Coors Light Free Rides® were available on the Lane Transit District system in Eugene, Oregon, for the University of Oregon football game on October 18. Some 37,500 fans took advantage of a safe ride to and from the game.

TOTAL FREE RIDES SINCE INCEPTION

CITY/STATE	FREE RIDES	CITY/STATE	FREE RIDES
Denver	1,400,000	Atlanta	35,000
Milwaukee	1,297,810	Green Bay, Wisconsin	32,536
Minneapolis/St. Paul	1,124,647	Baltimore	25,169
Chicago	410,662	Waukesha, Wisconsin	8,696
Panama City Beach, Florida	170,078	Nashville, Tennessee	7,045
Madison, Wisconsin	111,899	Valparaiso, Indiana	2,509
Philadelphia	74,742	Duluth, Minnesota	2,004
Phoenix	59,776	Buffalo, New York	2,000
Louisville, Kentucky	38,824	San Diego	1,187
Eugene, Oregon	37,500	Trenton, Ohio	200

TOTAL: 4,842,284

MILLER LITE ENCOURAGES FALCONS FANS TO LET MARTA BE THEIR DESIGNATED DRIVER

Miller Lite partnered with MARTA to bring safe and free rides to Atlanta Falcons fans.



n 2014, Miller Lite brought its flagship Free Rides program to Falcons fans in Atlanta. Teaming up with the Metropolitan Atlanta Rapid Transit Authority (MARTA) and United Distributors, the Original Light Beer provided safe and free rides to and from the Georgia Dome to 15,000 Falcon fans.

"We worked closely with the Falcons organization, MARTA and the governor's office. Thousands of fans responded by letting MARTA be their designated driver," said Brian Sykes, MillerCoors field marketing manager, Southeast region. "Experiencing such great ridership shows how important alcohol responsibility is to the community."

"Thanks to Miller Lite Free Rides, we were able to support our biggest responsibility program to date," said Doug Hertz, United Distributors president and CEO.

MillerCoors and United Distributors look forward to teaming up again next year.



MillerCoors partners with taxi companies to keep our consumers safe and help prevent drunk driving.

TAXI PARTNERSHIPS

Public transportation isn't available in all communities, which is why we've forged partnerships with alternative transportation companies. In 2014, we teamed up with AutoPilot Designated Driver Services, Hailo and Uber to provide easy access to safe transportation and discounted fares. These programs are a big step forward in preventing drunk driving.

In an effort to help legal-drinking-age consumers celebrate the 2014 holiday season safely, we established a number of partnerships and new programs. Working with UrbanDaddy and Uber in Miami, Miller Lite distributed 250 discount codes for Uber rides on New Year's Eve. More than 700 Uber rides were also provided on Saturdays throughout December in Boston and the Twin Cities, as part of our Silver Bullet Saturdays program. In Chicago, Miller Lite made taking a safe ride a little easier by surprising Chicagoans with free cab rides the night before Thanksgiving and on weekends throughout December.

Additionally, Miller Lite is the exclusive sponsor of 1-800-TAXICAB, a national dispatch service that connects callers to locally owned cab companies. During 2014, 542,037 calls were placed to 1-800-TAXICAB.

DESIGNATED DRIVER PROGRAMS

Together with professional sports leagues and venues, MillerCoors promotes designated driver programs and encourages fans to enjoy the game responsibly. We partner with the Techniques for Effective Alcohol Management (TEAM) Coalition to help prevent drunk driving and promote responsible fan behavior. As part of this partnership, we invest in TEAM Coalition training for operations and concession personnel at sports and entertainment venues across the country. Throughout 2014, 235,094 fans pledged to be designated drivers online and at our sponsored sports and entertainment venues.

Additionally, we sponsored the second annual Miller Lite Ford F-150 Designated Driver Sweepstakes. More than 8,500 consumers who pledged to be designated drivers were entered for a chance to win numerous prizes, including a 2014 Ford F-150, as a reward for their responsible choices. During the course of the program, five individuals were selected each month and given a \$25 gift card to use toward gas. The lucky grand prize winner, Florida resident Chris McCarthy, received his award during the Tampa Bay Buccaneers' last 2014 regular season game. The grand prize was donated by Ford Motor Company.



Florida resident Chris McCarthy (right) is awarded a Ford F-150 by Miller Lite and Ford representative Brandon Garcia (left) for pledging to be a designated driver.

UNDERAGE ACCESS PREVENTION

Our position on underage drinking is simple: 21 MEANS 21[®]. We work with a number of partners including law enforcement, retailers, distributors, universities, community groups and industry associations to help prevent underage access to alcohol.

GREAT PLAYS GRANT PROGRAM

The MillerCoors Great Plays Grant Program, which is in its fourth year, awarded grants totaling \$160,000 to 14 universities in 2014. Since the program began, more than \$600,000 has been awarded. Universities use Great Plays grants to fund programs that change students' drinking behavior and raise awareness about the harmful effects of excessive alcohol consumption.

The University of Arkansas (Fayetteville, Arkansas), a Great Plays Grant recipient since 2012, used its grant to develop the Step Up, Stay Classy Program to educate students on bystander intervention and risk reduction strategies. Between 2012 and 2014, a student survey revealed a decrease in binge drinking rates as well as an overall decrease in drinking among students. A reduction was also seen in many riskamplifying behaviors, such as driving a car while under the influence, missing class as a result of drinking, and getting into a fight or argument.

RESPECT 21®

Respect 21® is a program that raises retailers' awareness about underage drinking and enhances their ability to prevent underage access to alcohol. We developed this program in partnership with Brandeis University (Waltham, Massachusetts) and the Responsible Retailing Forum. Through the program, we provide participating retailers with educational materials and information on best practices. Between 2012 and 2014, we supported year-long Respect 21 programs at 622 outlets in 24 college and university communities. The program helped retailers examine their responsible retailing practices by focusing on verifying the legal drinking age when selling or serving alcohol. During this time, the average ID-checking rate increased by 5 percent. The overall odds of checking IDs were 1.4 times greater during the program period, a significant increase that helped to prevent underage access to alcohol.

In partnership with our distributors, local community groups and law enforcement, underage access prevention includes Training for Intervention ProcedureS (TIPS®). This nationwide program trains bartenders and servers to recognize and intervene in potential alcohol-related irresponsible behavior. In 2014, MillerCoors distributors hosted 20 TIPS Train-the-Trainer Workshops, resulting in 102 new TIPS Trainers. Together with our employee TIPS Trainers, 2,905 participants were certified in 2014. In the last 22 years, we have trained more than 14,700 bartenders and servers on how drinking can affect behavior, helping to prevent underage access and alcohol abuse.



Through the Respect 21[®] program, we work with retailers on college and university campuses to prevent underage access to alcohol.

GREAT *Environment*

ur environmental sustainability strategy strives to reduce environmental impacts at every stage of the brewing process and focuses on three main areas:

- Reducing water use in our manufacturing facilities and agricultural supply chain;
- Reducing our carbon footprint across our value chain; and
- Eliminating waste at all major manufacturing facilities.

The key to our success has been how well our employees share best practices and work together as a team—not just in their breweries and operations, but across the organization. This approach has led to huge gains in water and energy efficiency while reducing greenhouse gas emissions and waste.

WATER

Water flows through every step of the brewing process, from the barley field to the bottling line. The availability of clean, high-quality water is critical to MillerCoors and our communities. We are committed to using water responsibly in our breweries and contributing to the sustainability of water resources in our brewery watersheds and our agricultural supply chain.

Over the past year, we have continued to make water efficiency improvements in our breweries and invested in new water projects in our brewery watersheds. In our agricultural watersheds, we have continued to work with our barley farmers to reduce agricultural resource risks.

We are proud of the progress we have made and recognize opportunities to build on our success. We conducted watershed risk assessments that highlight significant and growing water-related risks within our brewery watersheds and agricultural supply chain. In 2013, MillerCoors officially endorsed the UN Global Compact's CEO Water Mandate and has integrated a Communication on Progress report in accordance with the Mandate's annual transparency policy.



Building on this knowledge, we developed water stewardship goals that focus on these priority watersheds.

MILLERCOORS PRIORITIES FOR WATER STEWARDSHIP

Our 2020 goals and three-part water stewardship strategy focus on the long-term sustainability of our most essential ingredient:

- Efficient Water Use in Our Breweries: Continue to reduce our water-to-beer ratio across all our direct operations to achieve an average ratio of 3.0:1.0.
- Sustainable Brewery Watersheds: Restore a volume of water equal to the final product volume from our breweries located in water-stressed watersheds, through stewardship projects that directly contribute to the sustainability of the local water resources.
- Resilient Agricultural Supply Chain: Expand our sustainability programs to manage and reduce agricultural resource risks, including water risks, in 100 percent of our key barley-growing regions.

EFFICIENT WATER USE IN OUR BREWERIES Reducing Our Water Usage

We have worked extensively to increase water efficiency in our brewery operations by employing innovative monitoring and processing systems. In 2014, we achieved an average water-to-beer ratio of 3.36:1.0 across our eight major breweries, a 3.2 percent² reduction compared with 2013. For comparison, some U.S. breweries use more than six barrels of water to produce a single barrel of beer³.

Since 2008, MillerCoors has saved more than 1.4 billion gallons of water within our breweries, enough to meet the needs of more than 13,100 average American households for an entire year. We achieved these results by implementing a number of measures to monitor and reduce water use, including short interval controls, shortening rinse durations and cycles, and using waterless lubrication for packaging lines.

The MillerCoors Eden Brewery achieved the lowest average water-to-beer ratio last year at 3.02:1.0. The Milwaukee Brewery achieved the largest water use reduction, logging a 7.9 percent reduction compared to 2013. The Trenton Brewery achieved the lowest monthly water-to-beer ratio during the month of April, using just 2.64 barrels of water for every barrel of beer brewed.

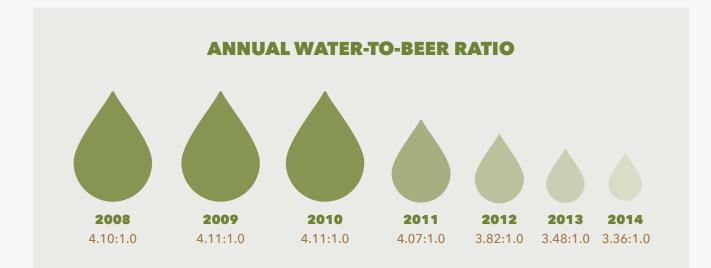
Managing Wastewater

After the brewing process, we capture and reuse process water in our operations. We never include reused water in any process where it could come into contact with our products. When we discharge treated wastewater directly to rivers or streams, we do so carefully to minimize the potential effects on the environment. We have implemented tertiary water reuse systems at our Albany, Eden and Trenton Breweries. These systems allow the breweries to reuse treated process wastewater in cooling towers and in other nonproduction areas, significantly reducing their use of fresh water.

SUSTAINABLE BREWERY WATERSHEDS

In 2014, we began working on a water strategy to restore the volume of water in our final products by helping protect and sustain our brewery watersheds. We teamed up with LimnoTech, one of the world's leading water sciences and environmental engineering consulting firms, to develop a methodology for quantifying the benefits of our water reduction and watershed sustainability activities.

MillerCoors is an industry leader in engaging stakeholders to mobilize collective action in our source watersheds and improve the resource for all. We plan to restore the volume of water in our final products by collaborating with key stakeholders and incentivizing others to invest in projects that promote sustainable water use. We are focusing our efforts on the watersheds upon which our Irwindale, Golden and Fort Worth Breweries depend. We will also continue to implement water projects and engage with stakeholders in our other brewery watersheds.



Both NRCS and MillerCoors share a mutual goal of improving water quality and increasing water efficiency. Together we're helping farmers and ranchers in the Trinity River watershed in Texas and the San Luis Valley watershed in Colorado implement conservation practices to use water more efficiently and reduce the sediment and nutrients leaving their farms–improving water quality downstream. By pooling our resources and efforts, we can amplify our conservation impact, resulting in more conservation on the ground in the places that need it the most. These watersheds are a vital resource for agriculture, for businesses and for millions of people living in nearby communities. We want to ensure they are healthy and vital into the future and through public-private collaboration –like our partnership with MillerCoors–we are confident that goal can be realized.

> –Jason Weller, chief, Natural Resources Conservation Service

Fort Worth Brewery Watershed

The Trinity River Basin in Texas is a vital water source that supplies 40 percent of the water used throughout the entire state, including our Fort Worth Brewery. The Trinity River Basin is facing increasing pressure from higher demand and degraded water quality.

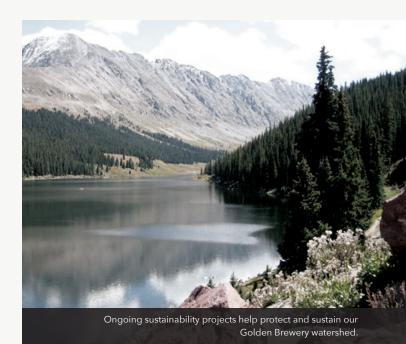
MillerCoors initiated a partnership with the Sand County Foundation in 2009 to launch the Water As A Crop® demonstration project in the Trinity River Basin. The Water As A Crop initiative empowers landowners to effectively improve the conservation of water where it falls and produce clean water as a valuable crop.

Thanks to the success of the pilot, 117 landowners throughout the Trinity River Basin now participate in the Chambers Creek National Water Quality Initiative (NWQI), and have committed to improving practices on 28,000 acres of land. MillerCoors sponsors this partnership with the Natural Resources Conservation Service (NRCS), the local soil and water conservation district, and the local nonprofit organization Trinity Waters. To date, more than \$6.8 million in grants have reimbursed farmers and ranchers in the Trinity River Basin for the costs of implementing projects that naturally manage water runoff, reduce soil erosion, improve water quality and advance the economic viability of farms.

Golden Brewery Watershed

Colorado's Front Range forests, which span more than 24 million acres, directly furnish drinking water to more than two-thirds of Colorado's population. But many of the forests are in poor condition. Years of aggressive fire suppression and prolonged drought have left more than 6 million acres of Colorado's forests–including 1.5 million acres in the Front Range–at risk for unnaturally large and damaging wildfires. These events pose a serious threat to the quality of drinking water, water storage and infrastructure.

In 2014, MillerCoors, PepsiCo Inc. and the Wells Fargo Foundation donated \$1 million to The Nature Conservancy (TNC). Over the next three years, the donation will help TNC reduce the threat of wildfires, improve water security for the Denver metropolitan area and protect the water quality we rely on to brew great beer.



15

In 2014, the Trenton Brewery received the Ohio EPA Encouraging Environmental Excellence (C3) Silver Level Award. The award recognizes those who reduce waste, improve efficiency and work to continuously improve as an environmental steward.



Irwindale Brewery Watershed

In 2014, the Irwindale Brewery converted 10 acres of turf to dryscape—an ongoing project since 2008—by eliminating grass and planting drought-resistant plants. By also optimizing irrigation, these efforts save more than 15 million gallons of water annually. In 2015, we plan to convert an additional 5 acres to xeriscape, which is projected to save MillerCoors an additional 5 million gallons of water every year.

Other Brewery Watersheds

The Milwaukee Brewery relies on water from Lake Michigan to brew our beers. In 2014, we donated \$500,000 to the Lake Michigan Water Quality and Beach Revitalization project to revitalize Milwaukee's South Shore Beach. The grant will be used over the next five years for monitoring water quality, improving storm water runoff quality from the extensive paved parking lot areas, migratory bird management, regular beach grooming and educational signage for the public. The project is a public-private partnership between MillerCoors and Milwaukee County, Milwaukee Metro Sewerage District (MMSD), the University of Wisconsin-Milwaukee School of Freshwater Science and the Alliance for the Great Lakes.

Since 2009, the Leinenkugel Brewery has been a major sponsor of the Little Lake Wissota Stewardship Project, which aims to improve water quality in the lake through conservation practices such as wetland restoration and stream buffers. Between 2009 and 2014, a total of 37 conservation projects covering nearly 200 acres have been implemented. These practices are currently increasing water infiltration by 31 million gallons per year, and reducing sediment and phosphorus loading to waterbodies by 155 tons per year and 369 pounds per year, respectively. In addition to improving the water quality of the lake, the partnership has increased public awareness and encouraged water conservation and stewardship efforts.

RESILIENT AGRICULTURAL SUPPLY CHAIN

Because more than 90 percent of our water use occurs in our agricultural supply chain, we focus significant energy and resources in this area. We research ways to grow barley more sustainably on our Showcase Barley Farms in Idaho and Colorado and share our findings through our Grower Direct program. Through the program, we contract directly with 864 independent barley growers who use MillerCoors barley seeds to help ensure their crop meets our high quality standards.

Over the last four growing seasons, we have collaborated with TNC to test a variety of precision irrigation technologies at our Showcase Barley Farm in Silver Creek, Idaho. With support from MillerCoors, these practices are now being implemented on a number of farms in the larger Silver Creek watershed, and are collectively conserving approximately 550 million gallons of water per year.



Barley research is conducted at our facility in Burley, Idaho.

Thanks to the success of the water conservation practices at our Showcase Barley Farm in Idaho, we expanded research to our second Showcase Barley Farm in Center, Colorado, located in the San Luis Valley. This area is at a critical juncture; the aquifers running beneath the Valley floor are currently at record lows and have been steadily declining over the past 45 years. To help ensure a sustainable water supply, we are using our Showcase Barley Farm in the San Luis Valley to research more efficient irrigation practices and alternative ways to conserve water through improvements in soil health.

In 2014, we undertook three new research projects at our Showcase Barley Farm in Colorado, including companion cropping, nozzle changes on pivot irrigation and irrigation shut off timing. These research projects will continue in 2015.

ENERGY & CARBON

We recognize the link between how much energy we use and how much carbon we emit into the atmosphere, and we are making significant strides in reducing our energy consumption and carbon footprint.

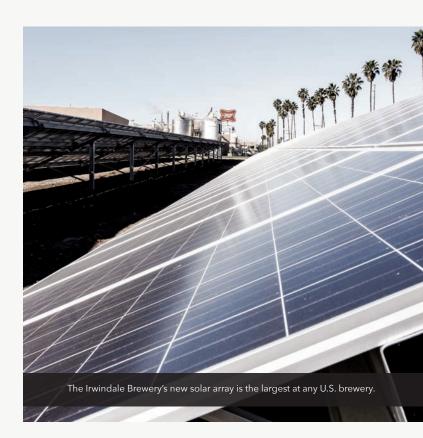
In October 2014, we broke ground on a project that will accomplish both objectives at our Irwindale Brewery. We partnered with SolarCity, one of the leading solar providers in the country, to build a 3.2 megawatt capacity solar power system. The new solar array is the largest installed at any U.S. brewery and will significantly increase the brewery's energy independence.

The array will generate electricity without producing any carbon emissions and will help offset electricity use on the local utility grid during periods of high demand. It will also help further reduce the brewery's traditional energy use, which has decreased by more than 30 percent over the last five years. With more than 10,000 solar panels installed across 10 acres of the brewery grounds, the solar array will generate enough energy to brew more than 7 million cases of beer annually.

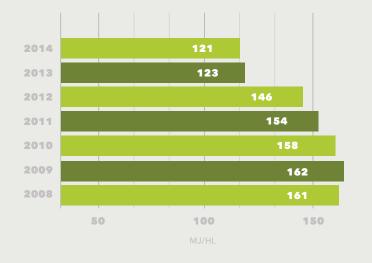
ENERGY PERFORMANCE

In 2014, MillerCoors consumed 121 megajoules (MJ) of energy per hectoliter (hl) of beer brewed, a 1.7 percent reduction from 2013. For comparison, some U.S. breweries use as much as 234 MJ/hl⁴. Since 2008, MillerCoors has reduced its energy consumption by 800,635,248 kilowatt hours, enough to meet the needs of nearly 74,000 average American households for an entire year.

Our Shenandoah and Milwaukee Breweries led the way with reductions of 11.2 and 7.5 percent, respectively, with the Shenandoah Brewery setting a new MillerCoors annual record of only 94 MJ/hl.



ANNUAL **ENERGY CONSUMPTION**



CARBON FOOTPRINT

In 2014, we collaborated with one of our parent companies, SABMiller, to assess the carbon footprint of our entire value chain. This assessment shaped our 2020 carbon goal to reduce our carbon footprint per barrel of beer across our value chain by 25 percent.

As part of our overall reduction, we will focus on reducing carbon emissions within our breweries by 50 percent and across packaging by 25 percent. These are the two largest components, representing approximately 58 percent of MillerCoors total value chain carbon footprint and were the focus of our 2014 carbon reduction efforts.

In our breweries, we focused on decreasing our direct energy consumption, reducing greenhouse gas (GHG) emissions by 86,572 metric tons of CO₂e in 2014, a 9.9 percent improvement over 2013. These reductions were furthered by the decommissioning of three fossil fuel boilers at the Eden Brewery, where emissions were reduced by almost 23 percent. The brewery entered into a long-term partnership with a steamgeneration company to operate a new biomass-fired boiler that provides steam to the brewery for process needs. Natural gas-fired boilers were also installed

to supplement the steam as needed. This type of partnership and the use of biomass fuel are unique to MillerCoors.

Our brewery in Albany, Georgia, converted to natural gas in December 2014 and became coal-free at the beginning of 2015. Our Trenton Brewery is in the process of converting to natural gas boiler operations and is expected to be coal-free by the end of 2015.

Through SABMiller, our global packaging suppliers have made a commitment to reduce the overall carbon footprint of our bottles and cans. SABMiller works collaboratively with suppliers to build a detailed understanding of carbon emissions across its entire supply chain. In 2014, 50 key suppliers shared CO₂ emission-related data with SABMiller.

With their help, MillerCoors launched a PET (polyethylene terephthalate plastic) conversion in 2014 for our 32- and 40-ounce economy glass bottles, effectively reducing the carbon manufacturing footprint by 25 percent. We also began converting most aluminum can packaging to a smaller end design. The new, smaller circumference end design is expected to save 4.8 million pounds of aluminum and reduce GHG emissions by more than 24,700 metric tons annually.

GHG EMISSIONS SOURCES



1.2%

		GHG EMISSIONS INTENSITY			TOTAL GHG EMISSIONS			
SOURCE OF EMISSIONS	Scope 1 kgCO ₂ e/hl	Scope 2 kgCO ₂ e/hl	Scope 3 kgCO ₂ e/hl	Total kgCO ₂ e/hl	Scope 1 tCO ₂ e/hl	Scope 2 tCO ₂ e/hl	Scope 3 tCO ₂ e/hl	Total tCO ₂ e/hl
Agriculture			2.8	2.8			203,321	203,321
Malting		1.7	3.0	4.7		123,769	215,672	339,441
Beer production	4.4	6.7	2.5	13.5	313,879	480,445	177,809	972,134
Packaging materials			27.9	27.9			2,012,317	2,012,317
Shipping and distribution			12.6	12.6			905,139	905,139
Trade refrigeration			9.0	9.0			648,059	648,059
End of life			0.4	0.4			28,707	28,707
Other			0.8	0.8			61,267	61,267
Total	4.4	8.4	59.0	71.7	313,879	604,213	4,252,292	5,170,385

VALUE CHAIN CARBON FOOTPRINT⁵

WASTE

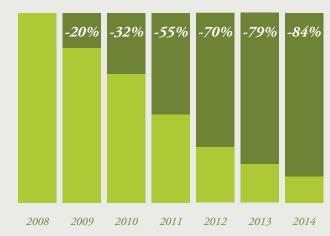
We reuse or recycle nearly 100 percent⁶ of our brewery waste, including protein-rich residual brewer's grain and spent yeast, glass cullet, aluminum, plastic, wood and other materials. We turn waste into energy, compost and soil conditioner for our own use, and we send the remaining byproducts to companies that use them for other beneficial purposes.

In 2014, we sent 2.95 million pounds of waste to landfill and reduced waste sent to landfill by more than 896,000 pounds. Seven of our eight major breweries are now landfill-free, with the Milwaukee Brewery achieving this status in December 2014. Rocky Mountain Metal Container End Plant also achieved landfill-free status in December 2014 by increasing recycling and switching to reusable rags.

All our major manufacturing facilities are working to achieve landfill-free status as part of our 2020 goal.

Many of our facilities have made great strides, and our Fort Worth Brewery and corporate office in Milwaukee expect to become landfill-free in 2015.



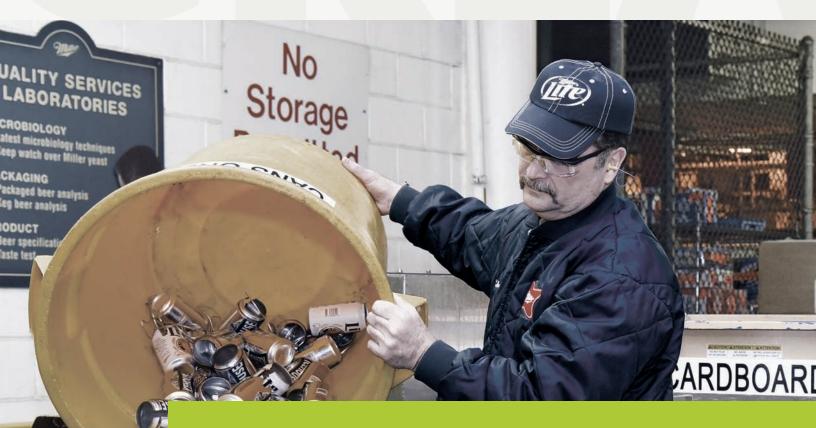


^sTo calculate our greenhouse gas (GHG) emissions, we follow The Greenhouse Gas Protocol® developed by the World Resources Institute and the World Business Council for Sustainable Development. We also follow Beverage Industry Environmental Roundtable (BIER) guidance. According to these standards, emissions from our own activities including beer production and bottling are considered Scope 1. The emissions from how much natural gas and electricity we consume are considered as Scope 2 emissions. Both Scope 1 and 2 emissions are under our direct control. Other emissions, such as those from our agricultural and packaging supply chains, are influenced by us but are not emitted directly by us; these are considered Scope 3. ^eThe exact amount of waste reused and recycled is 99.992 percent, including spent grain and yeast.

⁷Reductions based on the remaining 1 percent of waste sent to landfill.

MILWAUKEE BREWERY GOES LANDFILL-FREE

Michael Hablewitz, packaging at the Milwaukee Brewery, recycles cans, helping reduce waste by 19 percent over the prior year.





he Milwaukee Brewery sent its last load of waste to landfill in December 2014. Throughout 2014, the brewery eliminated 124,000 pounds of waste by finding new ways to reuse or recycle it.

"Our Green Team played a big role in our success," said Joan Meyer, environmental engineer at the Milwaukee Brewery. "The team is led by brewery employees who are really passionate about achieving landfill-free status."

With the help of a new centralized compactor and standardized color coding for recycling containers, the Milwaukee Brewery was able to reduce waste by 19 percent over the prior year and now generates less than 124,420 pounds of waste per month, which is shipped to a waste-toenergy facility in La Crosse, Wisconsin.

Milwaukee is the seventh MillerCoors brewery to become landfill-free. "We learned from best practices at other MillerCoors breweries," said Joan. "Now it's our turn to help the next facility."

GREAT People & Communities

ur employees, suppliers and communities each play a vital role in making us who we are. To support these groups, our people and communities strategy focuses on three areas:

- Diversity and inclusion;
- Supporting diverse suppliers; and
- Investing in our communities.

We believe it's important to celebrate the diversity of our workforce and supply chain. We also dedicate our time and resources to improving the environmental and social conditions in our brewing communities.

DIVERSITY & INCLUSION

Competing to win takes a diverse team of innovators, thought leaders, problem-solvers and influencers committed to growth and delivering results. We're proud to invest in our people and use the time and technology necessary to offer award-winning opportunities to learn and grow. In doing so, we're positioning our people and our business to lead in this dynamic era of beer. In 2014, we strengthened the impact of several programs and initiatives that not only reinforce our commitment to diversity and inclusion, but directly increased related employee engagement.

We have nine Employee Resource Groups (ERG) that support how we grow diverse talent and strengthen inclusion through member development, commercial impact, talent attraction/retention and community involvement. More than 26 percent of our employees are ERG members⁸.

In 2014, 99.5 percent of employees completed Inclusive Leader, our day-long diversity and inclusion training. We see a direct correlation between the

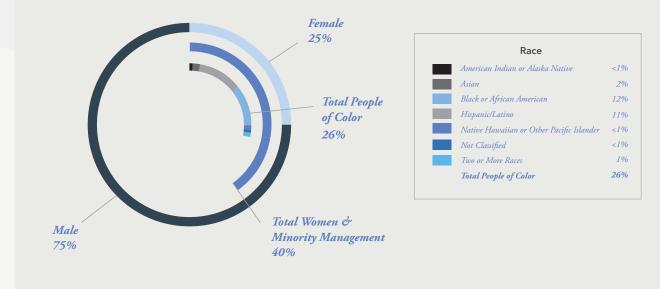
SAFETY AT MILLERCOORS

To maintain high safety standards, we engage and empower every employee at MillerCoors to participate in helping move our company toward a workplace free of injury and illness. In 2014, MillerCoors lowered its total recordable injury rate 19 percent over 2013 to 2.58 injuries per 100 employees. That equates to 65 fewer people experiencing this type of injury annually. For the more serious injuries requiring days away from work, restrictions or transfers (DART), injury rates were reduced 14 percent to 1.53 per 100 employees, compared to 2013, equating to 27 fewer people injured at this level. Additionally, ergonomic injuries-our leading type of recordable injury-were down 28 percent from 2013, thanks largely to an ergonomics program launched by the MillerCoors Safety Council in early 2014.

program and engagement results related to diversity and inclusion. This course is offered through our awardwinning MillerCoors University, which provided more than 190,000 hours of training on a variety of topics to employees in 2014.

Additionally, MillerCoors forms and maintains partnerships with external organizations that provide insight and bring value to our diversity and inclusion strategy. Launched in 2011, our Inclusion and Diversity Advisory Council is comprised of outside business and community leaders who advise MillerCoors on best practices, strategies, tools and research that advance diversity, inclusion and multiculturalism.

DIVERSITY AT MILLERCOORS



WOMEN IN BEER

As part of our diversity and inclusion journey, we have sharpened our focus on leadership development and talent management to more effectively establish MillerCoors as a place for diversity in leadership and that includes women. Our annual Women's Development and Networking Summit is designed to support personal and professional growth for women across the business. More than 700 people attended the 2014 Summit, doubling participation from the previous year.

Throughout 2014, we charged a cross-functional group of leaders to research and design a strategy to build a more inclusive culture that fully leverages the strengths of gender differences while driving career growth for women. The result was a four-part strategy, including plans that better enable our women to win in beer:

- Managing unconscious mindsets
- Enhancing leadership accountability
- Reinventing approach to mentoring and advocacy
- Enabling women to win in beer

The strategy is designed to open opportunities for women to lead. It includes learning programs that impact positive behavior change to build a culture of inclusion for not just women, but all employees. Specifically, Inclusive Leader 2.0 will help cultivate leaders to more effectively engage teams and manage our pipeline of quality talent. The plans also include new processes and activities that will strengthen succession planning, reduce attrition and help close the gender gap in leadership positions.



BOLSTERING THE LGBT COMMUNITY

Through our diversity and inclusion program, we support the needs of the lesbian, gay, bisexual and transgender (LGBT) community. For the 11th consecutive year, MillerCoors has achieved 100 percent on the Human Rights Campaign Foundation's Corporate Equality Index, which rates U.S. workplaces on LGBT equality.

MillerCoors is a member of the National Gay and Lesbian Chamber of Commerce (NGLCC), which advocates for LGBT businesses. The NGLCC, in partnership with the U.S. Department of Commerce, U.S. Commercial Service and U.S. Department of State, invited MillerCoors to be a Trade Mission Delegate and travel to Mexico in 2014 for a series of educational programs, relationship building events and matchmaker meetings. We are a founding member of the NGLCC Supplier Innovation Center in the District of Columbia supporting small business owners in economic empowerment, and we were awarded the Champion of Enterprise for our leadership in economic development with NGLCC.

We also continue to partner with the Matthew Shepard Foundation, serving on its board of directors.

SUPPORTING DIVERSE SUPPLIERS

MillerCoors Supplier Diversity Program is a driving force behind our growth and is an integral part of our heritage. We are actively engaged with woman- and minority-owned businesses as well as 513 verified small businesses (as defined by the U.S. Small Business Administration). In 2014, we increased our spending with diverse suppliers by 6.8 percent to \$527 million. Since 2008, our cumulative spending with diverse suppliers has totaled more than \$2.9 billion.

We are actively involved and hold board seats with local and national organizations supporting supplier diversity, including:

- National Minority Supplier Development Council;
- Denver Hispanic Chamber of Commerce; and
- Mountain Plains Minority Supplier Development Council.

We participated in numerous diverse supplier events in 2014, including:

- National Minority Supplier Development Council Conference;
- Women's Business Enterprise National Council Conference and Trade Fair;
- Mountain Plains Minority Supplier Development Council Business Opportunity Fair;
- Chicago Business Opportunities Fair;
- National Supplier Development Council Awards Ceremony; and
- Procurement Advisory Board for U.S. Hispanic Chamber of Commerce.



Nicole Silberstrom (left) and Jennifer Zerba (right) from MillerCoors gather with Suich Joko from Eurest/Thompson Hospitality for the Annual Supplier Recognition Awards.

GREAT CENTS

Douglas Sanborn, MillerCoors community affairs manager (center), presents check to Modesto Tico Valle, Center on Halsted in Chicago CEO (left) and Ryan VanMeter, director of development at the Center.

Great to see you out. Make your cents count.



HALS

Thirty-Five Hundred and no/100-

MillerCoors

PAY TO THE ORDER OF 2014

DOLLARS

BES

IN THE \$3500.00

"With Great Cents, we challenge ourselves and our partners to make an impact that is more meaningful than a financial donation," said Douglas Sanborn, MillerCoors community affairs manager.

Since the program began, MillerCoors has been working with bars and restaurants to benefit key organizations in the Chicago area, including The Legacy Project, Center on Halsted, the Howard Brown Health Center and the Illinois Safe Schools Alliance.

"Great Cents brings to life MillerCoors commitment to diversity and inclusion in the communities where we live and work," said Douglas.

In 2014, Great Cents expanded to Fort Lauderdale, Florida, and Miami, benefitting two southeast Florida LGBT organizations.

INVESTING IN OUR COMMUNITIES

We have a long tradition of supporting communitybased initiatives. In 2014, MillerCoors donated \$12.1 million to nonprofits, and our employees volunteered 51,806 hours in their communities.

GREAT WATER MONTH

We focus our largest volunteer event on our most important ingredient: water. Our largest annual internal volunteer event is Great Water Month, which brings together employees from across the country to help protect local water resources. The event, which is celebrated in September, encourages each and every employee to become a steward of water.

Throughout September 2014, more than 1,000 MillerCoors employees partnered with our distributors and local nonprofits to improve and preserve water in communities where we operate. Great Water Month is part of a larger, year-long program in which we donate \$2 to the United Way for every hour an employee volunteers. Their 3,000 volunteer hours during Great Water Month generated \$6,000 for the United Way.

LEINENKUGEL'S CANOES FOR A CAUSE

Since 2011, Leinenkugel's Canoes for a Cause has supported efforts across the country to improve and protect our shared water resources. To raise awareness about the need to clean up America's rivers and waterways, Canoes for a Cause encourages our people to get out onto the rivers where they can see our shared challenges and opportunities firsthand. In 2014, the program held 34 events by expanding into 32 markets including Colorado, Illinois, Kansas, Louisiana, Minnesota, Missouri, New Mexico, North Carolina, Ohio, Texas and Wisconsin.

WATER QUALITY MANAGEMENT PROGRAM AT EMILY GRIFFITH TECHNICAL COLLEGE

Colorado is facing a water-quality management workforce gap, creating a significant environmental risk to the state. In 2014, MillerCoors began helping to fill this gap by providing funding to develop and execute a certification program at Emily Griffith Technical College (EGTC) (Denver), in collaboration with Denver Water and the state of Colorado.

The MillerCoors Water Quality Management Program at EGTC is a six-month program that helps train students for entry-level positions in the water utilities industry. MillerCoors funding helps offset tuition costs and maintain a state-of-the-art, hands-on educational experience.

This innovative collaboration helps protect Colorado's water resources, helping to ensure a clean, safe and sustainable water supply for MillerCoors Golden Brewery and its surrounding communities. Since its inception in 2014, nearly 30 students have completed the program, which boasts a 100 percent job placement rate with Colorado water municipalities.



iADELANTE! U.S. EDUCATION LEADERSHIP FUND

MillerCoors is a founding sponsor of the ¡Adelante! U.S. Education Leadership Fund, which invests in Latino students over the age of 21 through scholarships, internship opportunities and leadership training programs. Since its inception in 1993, ¡Adelante! has provided more than \$2.5 million in scholarships to Hispanic college students across the U.S. and has provided more than 500 Hispanic college students with internships. We invested \$250,000 in 2014 to support ¡Adelante! programs.

COORS LIGHT LÍDERES

Since 2006, the Coors Light Líderes program has recognized and highlighted the achievements of emerging Latino leaders through an online public voting competition, a national and local advertising campaign, and robust community outreach. The program offers up-and-coming Latino professionals leadership tools, counsel and the opportunity to network online. Through 2014, we have invested \$200,000 and recognized more than 100 Latino leaders.

Adan Gonzalez from Dallas was selected as the 2014 Coors Light Líder of the Year. Gonzalez received a \$25,000 grant from Coors Light to implement a Latino leadership project for AVANCE-Dallas, a communitybased, nonprofit organization that provides support and education services to at-risk, economically impoverished families.

MILLER LITE TAP THE FUTURE

Miller Lite Tap the Future is a business plan competition giving entrepreneurs the chance to claim a piece of the \$400,000 prize pool. In 2014, Tap the Future received more than 2,000 applicants.

From the pool of applicants, 30 semi-finalists were selected to compete in live pitch events in Atlanta, Dallas, Los Angeles, Miami, Philadelphia and Detroit. Daymond John from ABC's "Shark Tank" and a panel of expert judges selected one business in each city to win \$20,000 and advance to the national finals. Miller Lite named Bellhops, a Chattanooga, Tennesseebased company, the grand prize winner of the 2014 Tap the Future competition. Bellhops is a national moving service that hires college students to handle residential moves.

Tap the Future's 2013 winner, Swyft Media (formerly TextPride), was acquired for \$27 million just one year after winning the grand prize. Swyft Media offers licensed emoji/emoticons for branded content, as well as a large collection of content for online games. The company has more than 2 billion users across more than 35 apps and partners with more than 300 brands. Its success is a testament to Tap the Future's support of innovation and contribution to positive change.



Former NBA player Kenny Smith motivates fans to help refresh neighborhood basketball courts.

COORS LIGHT FULL COURT REFRESH

Basketball courts are an important community and cultural center for many neighborhoods. The courts are about more than just sports-they're a place to connect with the community and create camaraderie.

In 2014, Coors Light and former NBA player Kenny Smith teamed up to encourage basketball fans to help refresh their community basketball courts in Charlotte, North Carolina; New York City; and Philadelphia. Coors Light donated \$1 per tweet to refurbish community basketball courts when legal-drinking-age fans used the hashtags #FullCourtRefresh and #over21. Coors Light donated \$75,000 toward new courts and equipment, helping to build confidence and pride within these communities. The program will continue in 2015, expanding to Memphis, Tennessee; Denver; Dallas; Milwaukee; Sacramento, California; and Oakland, California.



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