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## United States Senate

COMMITTEE ON THE BUDGET

WASHINGTON, DC 20510-6100

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March 23, 2026

Mr. John Bork  
CEO  
Learning Care Group  
21333 Haggerty Rd., Suite 300  
Novi, MI 48375

Mr. Michael Fisch  
Founder & CEO  
American Securities  
590 Madison Avenue, 38th Floor  
New York, NY 10022

Dear Mr. Bork and Mr. Fisch:

As Ranking Member of the Senate Committee on the Budget, I write to request information and documents regarding the effects of private equity ownership in the child care sector, with a particular focus on the two largest private-equity-controlled child care organizations in the United States, which include Learning Care Group (“LCG”) and its private equity owner, American Securities, as well as KinderCare Learning Companies, Inc. and its private equity owner, Partners Group.

Some analysts suggest that the growing role of private equity and other profit-maximizing ownership models in child care centers increase challenges related to affordability, staffing, and access—particularly where investor strategies increase financial pressure to raise prices, constrain labor costs, or concentrate capacity in higher-revenue markets. A 2024 analysis reports that eight of the ten largest U.S. child care companies are currently owned by private equity.<sup>1</sup>

Some studies have found that for-profit child care providers are more likely to have staffing and operational problems that can affect the quality of care children receive. In these studies, for-profit centers exhibited lower caregiver wages and education, and worse outcomes on multiple quality-related measures than nonprofit centers, including staff turnover and

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<sup>1</sup> CONG. RSCH. SERV., R48252, *Private Equity Investments in Large For-Profit Child Care Organizations: In Brief* (Oct. 30, 2024), [https://www.congress.gov/crs\\_external\\_products/R/PDF/R48252/R48252.3.pdf](https://www.congress.gov/crs_external_products/R/PDF/R48252/R48252.3.pdf); Audrey Stienon & Melissa Boteach, *Children Before Profits: Constraining Private Equity Profiteering to Advance Child Care as a Public Good*, OPEN MKTS. INST. & NAT’L WOMEN’S L. CTR. (June 2024), <https://nwlc.org/wp-content/uploads/2024/05/Children-Before-Profits-Exec-Summary-WEB.pdf>.

caregiver practices for toddlers and preschoolers.<sup>2</sup> In addition, emerging research finds that private equity ownership in child care can be associated with higher prices and other market effects.<sup>3</sup>

### ***Background, Ownership Structure, and Dividends***

LCG is one of the largest child care and early childhood education providers in the United States. As of the end of 2023, LCG operated approximately 1,078 child care centers serving more than 165,000 children nationwide under brands including La Petite Academy, Childtime, Tutor Time, Montessori Unlimited, Everbrook Academy, and Children’s Courtyard.<sup>4</sup> In 2023, LCG generated approximately \$1.5 billion in revenue.<sup>5</sup>

Over the past two decades, LCG has undergone several major ownership changes. In 2005, LCG was acquired by ABC Learning Centres (“ABC”), an Australian publicly listed child care company that eventually entered voluntary administration—an insolvency process in Australia—after it was unable to service its debt.<sup>6</sup> That same year, Morgan Stanley Private Equity (“Morgan Stanley”) acquired a majority stake in LCG.<sup>7</sup> In 2014, American Securities—a U.S. private equity firm—acquired control of LCG from Morgan Stanley.<sup>8</sup> As the controlling

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<sup>2</sup> Laura S. Sosinsky, Heather Lord & Edward Zigler, *For-Profit/Nonprofit Differences in Center-Based Child Care Quality: Results from the National Institute of Child Health and Human Development Study of Early Child Care and Youth Development*, 28 J. APPLIED DEV. PSYCH. 390, 392 (2007) <https://www.sciencedirect.com/science/article/abs/pii/S019339730700072X>.

<sup>3</sup> Dyaran S. Bansraj & Dong Xu, *How Does Private Equity Shape Childcare? Implications for Competition, Pricing, and Quality* (SSRN Working Paper) (last revised Nov. 25, 2025), <https://ssrn.com/abstract=5045089>.

<sup>4</sup> *Acquisitions*, LEARNING CARE GRP., <https://www.learningcare.com/school-acquisitions> (last visited Mar. 12, 2026); *About Us*, LEARNING CARE GRP., <https://www.learningcaregroup.com/about-us> (last visited Feb. 6, 2026).

<sup>5</sup> *Moody’s affirms Learning Care’s B3 CFR; outlook stable*, MOODY’S (Mar. 13, 2024), [https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR\\_486997](https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR_486997).

<sup>6</sup> Shasha Dai, *American Securities Buys Learning Care Group from Morgan Stanley*, WALL ST. J. (May 5, 2014), <https://www.wsj.com/articles/DJFLBO0020140505ea55kdkbe?msockid=3356fdf77e5f68bd056beb177f946908>;

Rebecca Hyam, *‘Business as Usual’ as ABC Learning Goes into Receivership*, ABC NEWS AUSTL. (Nov. 6, 2008), <https://www.abc.net.au/news/2008-11-06/business-as-usual-as-abc-learning-goes-into/196044>; see *Voluntary administration*, FAIR WORK OMBUDSMAN, <https://library.fairwork.gov.au/viewer/?krm=K600441> (last visited Feb. 6, 2026).

<sup>7</sup> *Morgan Stanley Private Equity Completes Acquisition of Majority Stake in Learning Care Group, Inc. as Part of Joint Venture with ABC Learning Centers Limited*, MORGAN STANLEY (June 26, 2008), [https://www.morganstanley.com/press-releases/morgan-stanley-private-equity-completes-acquisition-of-majority-stake-in-learning-care-group-inc-as-part-of-joint-venture-with-abc-learning-centres-limited\\_6576](https://www.morganstanley.com/press-releases/morgan-stanley-private-equity-completes-acquisition-of-majority-stake-in-learning-care-group-inc-as-part-of-joint-venture-with-abc-learning-centres-limited_6576).

<sup>8</sup> *American Securities Completes Acquisition of Learning Care Group*, LEARNING CARE GRP. (May 5, 2014), <https://www.learningcaregroup.com/news/american-securities-completes-acquisition-of-learning-care-group/>; *PSP Investments Makes Significant Investment in Learning Care Group in Partnership with American Securities*, PR NEWswire (Mar. 13, 2018), <https://www.prnewswire.com/news-releases/psp-investments-makes-significant-investment-in-learning-care-group-in-partnership-with-american-securities-676702303.html>; *Firm Overview*, AM. SEC. <https://www.american-securities.com/>.

shareholder, American Securities maintains board-level influence and, as a result, likely exercises significant control over LCG's strategic, operational, and financial decisions.<sup>9</sup>

LCG has incurred significant debt to reward its investors. In 2018, LCG executed a dividend recapitalization that paid at least \$636 million in cash to its owners, including American Securities.<sup>10</sup> To finance this payout, LCG took on new loans and raised \$317 million from the Public Sector Pension Investment Board—a Canadian public pension fund—through the issuance of preferred equity.<sup>11</sup> Credit rating agencies have repeatedly warned that LCG faces elevated “event risk.”<sup>12</sup> Moody's has specifically cited the growing preferred equity balance issued in 2018 as a driver of this risk, noting that the escalating dividend terms beginning in 2025 created incentives to refinance or incur additional debt.<sup>13</sup> As of September 2025, LCG carried approximately \$5.50 of debt for every dollar of earnings.<sup>14</sup>

Further increasing concerns is that LCG is a significant recipient of public child care funding. Public credit analysis indicates that approximately one-third of LCG's revenue is derived from state and federal child care subsidy programs and ranged from \$150 to \$170

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<sup>9</sup> *PSP Investments Makes Significant Investment in Learning Care Group in Partnership with American Securities*, LEARNING CARE GRP. (Mar. 14, 2018), <https://www.learningcaregroup.com/news/psp-investments-makes-significant-investment-in-learning-care-group-in-partnership-with-american-securities/>.

<sup>10</sup> The exact amount of the dividend distribution is unreported and may be tens of million dollars higher. In February 2018, LCG proposed a \$636 million dividend recapitalization financed by \$520 million and \$160 million in secured loans and a preferred equity contribution later reported at \$317 million, with proceeds used for dividends and to retire approximately \$305 million of existing debt; the \$520 million loan was increased by \$30 million the following month. *Moody's downgrades Learning Care's CFR to B3 from B2 on dividend transaction; outlook stable*, MOODY'S (Feb. 26, 2018), [https://www.moodys.com/research/Moodys-downgrades-Learning-Cares-CFR-to-B3-from-B2-on-Rating-Action--PR\\_380029](https://www.moodys.com/research/Moodys-downgrades-Learning-Cares-CFR-to-B3-from-B2-on-Rating-Action--PR_380029); *Moody's says that Learning Care's term loan upside is credit negative, but does not impact ratings*, MOODY'S (Mar. 2, 2018), [https://www.moodys.com/research/Moodys-says-that-Learning-Cares-term-loan-upsize-is-credit-Announcement--PR\\_380319](https://www.moodys.com/research/Moodys-says-that-Learning-Cares-term-loan-upsize-is-credit-Announcement--PR_380319); *Moody's affirms Learning Care's B3 CFR; Outlook stable*, MOODY'S (Mar. 13, 2024), [https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR\\_486997](https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR_486997).

<sup>11</sup> *Moody's affirms Learning Care's B3 CFR; outlook stable*, MOODY'S (Mar. 13, 2024), [https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR\\_486997](https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR_486997).

<sup>12</sup> *Id.*; see *Learning Care Group (U.S.) No. 2 Inc. Outlook Revised to Negative on Elevated Leverage, 'B' Issuer Credit Rating Affirmed*, S&P GLOB. (June 12, 2025, at 18:24 EDT), <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3388104>.

<sup>13</sup> As of December 26, 2025, the outstanding balance of the preferred equity totaled \$625 million (original amount of \$317 million) and was accruing a “pay-in-kind dividend at a double-digit percentage rate.” In the event of an initial public offering (IPO) or sale, the preferred equity holders can force redemption. *Moody's Ratings affirms Learning Care's CFR at B3; outlook revised to negative from stable*, MOODY'S (Jan. 29, 2026), [https://www.moodys.com/research/Moodys-Ratings-affirms-Learning-Cares-CFR-at-B3-outlook-revised-Rating-Action--PR\\_518768](https://www.moodys.com/research/Moodys-Ratings-affirms-Learning-Cares-CFR-at-B3-outlook-revised-Rating-Action--PR_518768); see *Moody's affirms Learning Care's B3 CFR; outlook stable*, MOODY'S (Mar. 13, 2024), [https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR\\_486997](https://www.moodys.com/research/Moodys-affirms-Learning-Cares-B3-CFR-outlook-stable-Rating-Action--PR_486997).

<sup>14</sup> *Moody's Ratings affirms Learning Care's CFR at B3; outlook revised to negative from stable*, MOODY'S (Jan. 29, 2026), [https://www.moodys.com/research/Moodys-Ratings-affirms-Learning-Cares-CFR-at-B3-outlook-revised-Rating-Action--PR\\_518768](https://www.moodys.com/research/Moodys-Ratings-affirms-Learning-Cares-CFR-at-B3-outlook-revised-Rating-Action--PR_518768).

million during fiscal year 2022, reflecting substantial reliance on taxpayer-supported funding streams.<sup>15</sup>

### ***Tuition, Staffing, and Safety Violations***

LCG's financial and ownership structure coincides with opaque tuition fees, as well as a pattern of reported safety, supervision, and compliance failures across multiple states. Unlike publicly funded programs, LCG and its affiliated brands do not publish uniform tuition rates, a pattern that reflects broader child care market practices and contributes to a lack of transparency for families.<sup>16</sup>

Between 2015 and 2025, LCG-owned centers in multiple states reported health and safety violations, with incidents involving children left unattended on buses, supervision failures, and alleged physical abuse by staff.<sup>17</sup> Last year, two families filed suit against an LCG-owned Childtime Learning Centers location in Washington alleging negligence, lack of supervision, and physical abuse.<sup>18</sup> LCG has also faced labor-related litigation. In late 2024, former employees at an Everbrook Academy location filed an employment lawsuit in New York alleging they were not paid on time and were fired after reporting safety concerns.<sup>19</sup>

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<sup>15</sup> *Learning Care Group (U.S.) No. 2 Inc. Downgraded to 'B-' From 'B' on Elevated Leverage; Outlook Stable*, S&P GLOB. (Dec. 8, 2025, at 15:09 EDT), <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3491561>; *Learning Care Group (U.S.) No. 2 Inc. Upgraded to 'B-' on Good EBITDA Trends; Outlook Stable*, S&P GLOB. (Apr. 4, 2022, at 14:32 EDT), <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2819191>.

<sup>16</sup> *See Rates & Tuition at Childtime*, CHILDTIME LEARNING CTR. <https://www.childtime.com/child-care-centers/tuition-and-offers/> (noting that tuition varies by location and schedule and that families must call for a quote) (last visited Feb. 6, 2026); *Tuition at La Petite Academy*, LA PETITE ACAD. <https://www.lapetite.com/child-care-centers/tuition-and-offers/> (similarly noting that tuition is based on attendance schedule and location) (last visited Feb. 6, 2026); *Funded Child Care*, LEARNING CARE GRP. <https://www.learningcaregroup.com/employer-solutions/funded-child-care/> (describing alternative tuition discount programs for employees) (last visited Feb. 6, 2026).

<sup>17</sup> Courtney Francisco, *Child Found Wandering Fayette County Daycare Parking Lot After Being Left Asleep on Bus*, WSB-TV (Mar. 7, 2025), <https://www.wsbtv.com/news/local/child-found-wandering-fayette-county-daycare-parking-lot-after-being-left-asleep-bus/UOOIGU34FRBJFEMPVHVNZWCXM/>; Kyla Asbury, *Father Sues La Petite Academy for Daughter's Injury*, LEGAL NEWSLINE (June 5, 2025), [https://www.legalnewsline.com/stlouis-record/father-sues-la-petite-academy-for-daughter-s-injury/article\\_6a07cf76-03ac-4221-8cfb-a002f040e1cd.html](https://www.legalnewsline.com/stlouis-record/father-sues-la-petite-academy-for-daughter-s-injury/article_6a07cf76-03ac-4221-8cfb-a002f040e1cd.html); *Pre-Kindergartner Dropped Off and Left Alone at Aldine ISD School 13 Minutes Before Opening*, ABC13 (Jan. 19, 2023), <https://abc13.com/post/aldine-isd-caught-on-camera-la-petite-academy-abandons-child-learning-care-group-pre-kindergartner-left-alone/12719688/>.

<sup>18</sup> Madison Porter, *'Lack of Supervision and Lack of Control': Two Families File Suit against Washington Daycare*, 25NEWS (July 17, 2025), <https://www.25newsnow.com/2025/07/18/lack-supervision-lack-control-two-families-file-suit-against-washington-daycare/>.

<sup>19</sup> *Learning Care Group Accused of Labor Violations by Former Employees*, S. SHORE PRESS (Nov. 6, 2024), <https://southshorepress.com/stories/665657939-learning-care-group-accused-of-labor-violations-by-former-employees>.

LCG's size, market influence, and reliance on taxpayer-supported child care funding carry a clear responsibility to ensure that financial and management decisions do not come at the expense of child safety or access to affordable child care for families. Therefore, I request the information and documents below to understand how these decisions were made and to determine whether additional oversight or legislative action is necessary.

### ***Request for Information and Documents***

Please provide the following information and documents by April 7, 2026. Unless otherwise specified, all requests apply to the period January 1, 2014, to the present. For purposes of this request, references to "LCG" include Learning Care Group, Inc. and any parent entities, sponsors, subsidiaries, or affiliated investment vehicles with decision-making authority over LCG or its subsidiaries. "LCG facility[ies]" means any child care center or site that is owned, operated, managed, branded, franchised, licensed, or otherwise controlled, directly or indirectly, by LCG or its affiliates.

### **Requests for LCG and American Securities**

1. Describe the respective roles, decision-making authority, and formal or informal involvement of LCG management and American Securities, and produce documents sufficient to reflect those roles—including board materials, internal analyses, and communications—in connection with decisions regarding:
  - a. child care facility acquisition, closure, or expansion, including consideration of public funding availability, household income levels, or other demographic factors;
  - b. staffing levels, wage and benefit policies;
  - c. capital investment budgets;
  - d. dividend payments or other distributions;
  - e. the incurrence of debt, refinancing transactions, or other changes to LCG's capital structure; and
  - f. executive compensation and incentive plans.
2. Provide company-wide, state-level, and metropolitan area-level totals since 2014 for all federal, state, and local child care subsidies received by LCG, by program and year, and outline how the funds were allocated and used.
3. Produce board and board-committee minutes, materials, and presentations reflecting deliberations, oversight, or approvals concerning LCG facilities' health and safety compliance, abuse or neglect allegations, licensing actions, labor-law enforcement actions, or related legal proceedings, including matters escalated to the board or a board committee under LCG's governing documents, internal policies, or customary practices.
4. Describe how tuition increases at LCG facilities are determined and whether financial obligations to lenders or owners are considered in pricing decisions.

5. Produce merger and acquisition documents related to American Securities' acquisition of a controlling ownership interest in LCG, including, but not limited to, letters of intent, term sheets, merger agreements, stock or asset purchase agreements, amendments, and closing documents.
6. Produce the limited partnership agreements, distribution policies, shareholder agreements, and related governing documents for any American Securities–managed fund or vehicle that held a direct or indirect ownership interest in LCG, to the extent such documents govern voting rights or the timing, priority, and allocation of distributions, including distribution waterfalls, preferred return provisions, and carried interest arrangements.
7. Produce all management services agreements or similar arrangements in effect at any time since 2014 between LCG and any parent entity, affiliate, or American Securities–managed fund or vehicle, and produce documents sufficient to reflect the services provided, fees charged, and the basis for those fees.
8. Produce organizational charts in effect at any time identifying LCG's ownership structure, including managers, directors, officers, members, and other individuals with management or governance authority, including the identity of any American Securities–affiliated personnel serving in such roles.
9. List all members of LCG's board of directors and board committees from 2014 to present and provide short biographies for each.
10. Produce board and board-committee minutes, materials, and presentations reflecting deliberations, consideration, and approvals of financial transactions since 2014 that required board or board-committee approval or consent under LCG's governing documents, including dividend payments, distributions, recapitalizations, refinancings, reorganizations, or other changes to LCG's capital structure.
11. Produce LCG's annual financial reports or equivalent annual financial statements prepared since 2014, including audited and unaudited financial statements, management financial reports, and any annual summaries of financial performance provided to the board, investors, or lenders.
12. Describe LCG's financial strategy since 2014, including how leverage levels, borrowing, refinancing, and debt service obligations were evaluated in relation to acquisitions, center openings or closures, dividend payments or distributions, and investments in staffing, safety, and facility conditions, and produce documents sufficient to reflect that strategy.
13. Provide a summary, by year and by individual since 2014, of cash bonuses, equity awards, and other incentive compensation paid to LCG senior executives and key management personnel, including the performance metrics or benchmarks used to determine such compensation, and produce documents sufficient to reflect how those metrics were established and evaluated.

Requests for LCG

14. Describe LCG's organizational and operating structure, including the extent to which LCG exercises control or oversight over individual child care centers with respect to staffing, wages, training, safety protocols, budgeting, capital expenditures, and licensing compliance. Describe LCG's real estate arrangements for its child care facilities, including whether facilities are owned, leased, or operated under other arrangements.
15. Provide annual data since 2014—by state and metropolitan area—on tuition rates charged by LCG facilities.
16. Provide a summary, by year, of:
  - a. the number and geographic location of LCG facility openings, closures, acquisitions, and capacity reductions;
  - b. the stated reasons for each closure or capacity reduction; and
  - c. the number of licensed child care slots and filled slots at LCG facilities, aggregated by state and by metropolitan area.
17. Provide annual, aggregated workforce data for LCG facilities since 2014, disaggregated by state and by metropolitan area, including:
  - a. average staffing levels by job classification;
  - b. staff turnover rates by job classification;
  - c. vacancy rates by job classification;
  - d. average staff-to-child ratios;
  - e. wage ranges by job classification;
  - f. use of overtime or temporary staffing; and
  - g. any internal targets, benchmarks, or policies governing staffing levels.
18. Produce all company-wide policies, manuals, and guidance in effect at any time since 2014 governing LCG employee qualifications (including minimum education, credentials, and experience), employee screening and background checks, training and certification requirements, employee discipline, suspension, termination, and procedures for responding to allegations or incidents of child abuse, neglect, or unsafe conduct for employees with direct responsibility for the care or supervision of children, including requirements for reporting to state authorities and for removing employees from contact with children pending investigation.
19. Describe how LCG ensures compliance with employee qualification, background check, and training requirements for LCG employees with direct responsibility for the care or supervision of children.
20. Provide annual, aggregate data—by state and metropolitan area—since 2014 regarding disciplinary actions involving employees with direct responsibility for the care or supervision of children at LCG facilities, including the number of suspensions, terminations, and other corrective actions, broken out by category of conduct, including

safety violations, supervision failures, and allegations or findings of child abuse or neglect, and indicate how many such matters were reported to state or local authorities.

21. Describe and produce documents sufficient to reflect any internal audits, compliance reviews, or assessments conducted since 2014 evaluating adherence to qualification, background check, training, supervision, or disciplinary policies for child-facing employees, and provide aggregate data—broken out by state and metropolitan area—on any deviations or exceptions to those policies attributable to staffing shortages, operational disruptions, or other constraints.
22. Provide a summary—by year, state, and metropolitan area—of:
  - a. citations issued for health and safety violations; and
  - b. enforcement actions, including license revocations, probationary statuses, or pending revocations.
23. Identify the subset of LCG facilities since 2014 that:
  - a. experienced license revocation, probation, or pending revocation; or
  - b. were cited more than once in a three-year span for staffing, supervision, abuse, or neglect violations.

For this subset only, produce representative inspection reports and corrective action plans regarding remediation.
24. Identify all enforcement actions or litigation involving LCG since 2014 and provide summary descriptions of the allegations and outcomes.
25. Provide a list and brief summary of any federal or state investigations since January 1, 2014, involving LCG, and produce copies of any civil investigative demands, subpoenas, or similar compulsory process issued in connection with those matters.

#### Requests for American Securities

26. Identify all American Securities funds, co-investment vehicles, and affiliated entities that have held a direct or indirect ownership interest in LCG, including percentage ownership over time.
27. For each dividend, distribution, or other payment received by American Securities or its affiliated funds from LCG, identify:
  - a. the amount received;
  - b. the date of payment;
  - c. the entity receiving the payment; and
  - d. whether the payment was funded through borrowing at the LCG level.
28. Produce the private placement memorandum, offering memorandum, investment strategy memorandum, or equivalent documents provided to current or prospective investors for any American Securities fund that held a direct or indirect ownership interest in LCG,

including all sections describing investment strategy, use of leverage, return targets, dividend or distribution strategy, and risk factors.

29. Describe how American Securities evaluated the impact of dividend payments, distributions, or refinancing on LCG's leverage, liquidity, and ability to invest in staffing, safety, training, or facility improvements.
30. Produce investment committee memoranda, deal theses, and similar materials prepared by or for American Securities in connection with the acquisition, ownership, and monetization of LCG, including analyses of leverage, operational changes, staffing, regulatory risk, and exit strategy.
31. Describe American Securities' policies and practices for monitoring health, safety, licensing, labor compliance, and legal risk at LCG facilities.
32. Provide a list and brief summary of any federal or state investigations or enforcement actions since January 1, 2014, involving American Securities, any American Securities-managed fund or affiliate, or any portfolio company over which American Securities exercised ownership, control, or oversight, that relate to (i) child care operations, health or safety, licensing, or labor practices; (ii) the use of public funds or government subsidies; (iii) financial disclosures, governance, or fiduciary obligations; or (iv) leverage, dividend payments, or other financial practices. For each such matter, produce copies of any civil investigative demands, subpoenas, or similar compulsory process issued in connection with the matter.

The Senate Committee on the Budget has broad jurisdiction to review matters related to the federal budget, including the Budget Act and the impact of federal spending, tax policy, and economic activity on the long-term fiscal health of the United States. In carrying out its responsibilities, the Committee has broad authority to investigate the budgetary effects of existing and proposed legislation, as well as matters—whether arising within or outside the federal government—that may affect the content, execution, or fiscal consequences of federal law, including the inclusion, exclusion, or calculation of amounts in the congressional budget. If you have any questions regarding this request, please contact staff at (202) 224-0642. Thank you for your prompt attention to this important matter.

Sincerely,



Jeffrey A. Merkley  
Ranking Member  
Senate Committee on the Budget