

The Labor Capital Strategies Fellowship Program 2022 Annual Report



8th cohort of LCS Fellows



1st cohort of LCS Fellows

.....We've come a long way!

A PROJECT OF HEARTLAND
CAPITAL
STRATEGIES AND THE
KALMANOVITZ
INITIATIVE FOR LABOR AND
THE
WORKING POOR AT
GEORGETOWN
UNIVERSITY

CELEBRATING OUR SIX-YEAR PARTNERSHIP!



KALMANOVITZ INITIATIVE
for Labor and the Working Poor

GEORGETOWN UNIVERSITY

Founded in 2009, the Kalmanovitz Initiative for Labor and the Working Poor was created as a space to engage questions of workers' rights and the future of the labor movement. Since then, the KI has taken on special projects that explore policies supporting workers' rights, coalition building between labor and community groups, and connecting students to local advocacy and organizing opportunities.

Georgetown University holds a unique position due to its rigorous academic programs and location in Washington, DC. Within the university, KI develops creative strategies and innovative public policy to improve workers' lives in a changing economy.

The Initiative draws on Georgetown's distinctive identity - its commitment to intellectual excellence, grounding in the Catholic and Jesuit traditions, history of inter-religious cooperation, global reach, and prominence as an arena of policy debate in the nation's capital - to advance prosperity, broadly-shared economic justice, and respect for the dignity of labor.



Heartland
CAPITAL STRATEGIES

Mobilizing Workers' Capital for a Sustainable World

The Heartland Network was founded by the Steelworkers, AFL-CIO and Steel Valley Authority in 1995 to explore and promote capital strategies to rebuild America. Over two decades, Heartland has established itself as a leader in labor's capital strategies, community development and impact investing through its research and actions. With its most recent book, the Responsible Investor Handbook (Routledge, 2016), commissioned by the AFL-CIO, Heartland has established its national leadership in the workers' capital field. We have a unique mission and vision:

The mission of Heartland Capital Strategies is to mobilize responsible investments in the real economy, achieving competitive financial returns and positive, sustainable jobs impacts, thereby fostering long-term retirement security.

The vision of the Heartland Capital Strategies is to invest in an America that values its workers, cultivates a stakeholder economy, and transforms the planet.

Today, Heartland fosters a "Community of Practice" for responsible investments, working in a united front to invest in the built environment, renew the industrial commons, grow the clean economy, and make the "boss" more accountable.

LOOKING BACK ON EIGHT SUCCESSFUL COHORTS

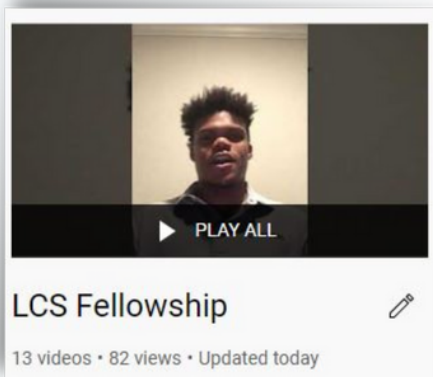
The Labor-Capital Strategies (LCS) Fellowship was launched in 2017 as a collaboration between the Heartland Capital Strategies Network (HCS) and Georgetown University's Kalmanovitz Initiative for Labor and the Working Poor (KI).

The mission of the Fellowship is to educate a new generation of capital stewards and construct a diverse talent pipeline. The headline—it's working! Fellowship graduates have entered finance, corporate, policy, and union careers with a responsible investing and labor knowledge foundation, and many of our alumni graduates are rising stars in their field.

Coming from over two dozen universities, our Fellows have now been placed with large-impact investors, unions, and progressive policy shops who are paying it forward. The Fellowship also provides ongoing career support to the more than sixty graduates of the program. Our successes include Fellows being permanently hired/retained by Heartland partners, Fellows landing prestigious posts, such as the White House, and Fellows publishing notable white papers, reports, and book chapters.

We've had...

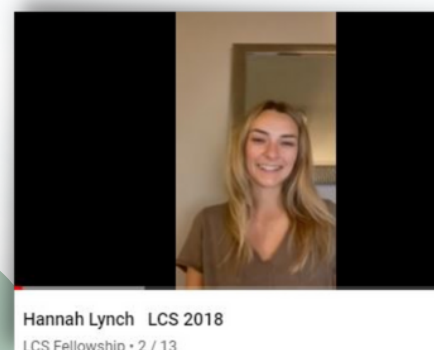
- **64** Total program graduates
- **70** Fellowship placements
- \$262,750 in Fellows' financial awards
- Our Alums represent **23** Universities and colleges including HBCU, Ivy League, 7 Sisters, the Jesuit network, and law schools.
- **23** Fellowship Hosts-- most of them returning to the program year after year



IN THEIR OWN WORDS.....

WATCH TESTIMONIALS FROM
PAST ALUMS AND HOSTS

Click below for our
Summer 2022 cohort
highlights video



MEET THE 2022 LCS COHORT



John Lloyd
(Boston University
School of Law)
Host: Healthy
Markets



3 x Returning Fellow:
Sofia Chen Ma
(Georgetown University)
Host: Hamilton Lane



Andrew Ma
(Georgetown
University)
Host: Stuart
Portfolio
Consultants



**Hamza
Nishtar**
(Georgetown
University)
Host: GCM
Grosvenor



Taylor Channell-Denson
(Wharton School of Business,
University of
Pennsylvania)
Host: KPS
Capital
Partners



Matthew Lee
(Georgetown
University)
Host: Alan Biller
and Associates



John Holland
(right)
(Georgetown
University)
Host: Segal
Marco
Advisors



Diego V. Colin (left)
(Georgetown University)
Host: Meketa Investment
Group

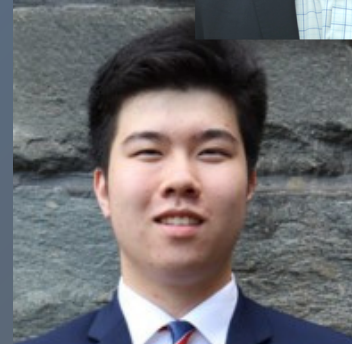


Jamin Friday (above)
(University of North Carolina
at Chapel Hill) Host: Ullico

Will Allen (right)
(University of
Pittsburgh)
Host: Heartland
Capital Strategies



Victor Liu (above)
(Georgetown University)
Host: Alan Biller and Associates



**Benjamin
Donnelly Fine**
(right)
(Rutgers
University)
Host: LiUNA



**Sara
Javkhlan**
(Cornell
University)
Host: United
Steelworkers



Chuma Azinge
(Georgetown
University)
Host: AFL-CIO
Housing Investment
Trust



**Click on this [LINK](#) to read more
about the summer fellows in the
Expresso!**

Fellowship Enrichment

From the start, the LCS Fellowship invited industry professionals to "brown bag lunches." They discussed their industry and personal career paths with our young people. The pandemic compelled us to launch "Fellowship Huddles" in 2020. These virtual meetings allowed for more participation among our Fellows and a wider variety of guest speakers who were able to join us from across the country.

These meetings are among our most popular programming—with Fellows, volunteers, and LCS leadership. Past guests have included: Thea Lee, now Deputy Undersecretary for International Labor Affairs at Bureau of International Labor Affairs; Raquel Palmer, Managing Partner, and Chairman of Investment Committee KPS Capital Partners, and Louis Malizia, who joined us from the Teamsters, but recently joined PIRC (a former Host) as a Capital Strategies Consultant.

**A SPECIAL HEARTLAND
"THANK YOU!" TO THOSE
WHO WENT 'ABOVE AND
BEYOND' IN 2022:**

**We want to thank the rest
of our 2022 "Fellowship
Huddle" guests for taking
the time to engage with
our 2022 cohort.**

Seth Almaliah
Senior Vice
President, Segal Marco



Edward
Smith
President
CEO, Ullico Inc



Sue Crotty
Senior Vice
President, Chief
Investment Officer, Segal Marco



I look at all of you, and I really do have hope for what comes next....For a long time we [those of us in the Labor movement] were all alone. We don't feel alone anymore."



Lynne P. Fox, ESQ
International President, Workers United; Board
Chair, Amalgamated Bank



I think what Heartland is doing, what this program is it's critical to the future of the Labor movement, I really do.

Chang Suh, CFA
Chief Executive Officer and Chief Investment
Officer, AFL-CIO Housing Investment Trust

Host: Ullico

"I'm glad to see that the Fellowship is finding really good candidates to come in and learn about ESG, then work in places that are supportive of it, and that [the Fellowship] is reaching, recruiting, out more far and wide."

John McKetney: Ullico Fellowship Supervisor



FEEDBACK FROM THE 2022 PROGRAM YEAR

100% of
responding
fellows

"agreed or strongly agreed that their Host conveyed the purpose of the Fellowship to them ."

Fellow: Andrew Ma

"After working within the Taft-Hartley community, hearing from key drivers of the labor movement, and learning alongside equally curious and passionate fellows, I have graduated from the fellowship with an incredibly heightened sense of understanding and purpose on socially impactful investing."



Fellow: Hamza Nishtar



Hamza Nishtar: "I've learned how the "double bottom line" can be not only a viable but lucrative business model...[T]here's a lot of [healthy skepticism] skepticism about impact and financial return being a zero-sum game..., but it gets unhealthy when it makes you feel helpless and like nothing can change."

100% of
responding
fellows
would

"recommend the Labor Capital Strategies Fellowship program to a classmate or colleague."

Fellow: Taylor Channell-Denson

"I had an amazing experience at KPS because of the Fellowship... It has definitely been one of the most valuable experiences in my career so far."



Host: LiUNA

"Ben Donnelly-Fine provided critical assistance in reaching out to pension funds around the world who were invested in the Purple Line. Two hundred laborers will be going back to work!"

Jennifer S. O'Dell Assistant Director,
LiUNA Corporate Affairs Department

**Read more
about this
project !**

**100% of
responding hosts**
said they want to
participate in the
fellowship again

HOSTS' POST PARTICIPATION SURVEY RESULTS

**100% of
responding
hosts**

"strongly agreed the fellow(s) they hosted demonstrated creativity in approaching tasks, solving problems, and overcoming obstacles."

**100% of
responding
hosts**

"strongly agreed the fellow(s) they hosted organized and prioritized work, managed time, and saw tasks through from start to finish."

**88% of
responding
hosts**

"strongly agreed the fellow(s) they hosted took initiative and sought opportunities to contribute."

**88% of
responding
hosts**

"strongly agreed the fellow(s) they hosted showed a sincere interest in understanding the organization, their role, and their assigned tasks."

A few comments from our LCS hosts:

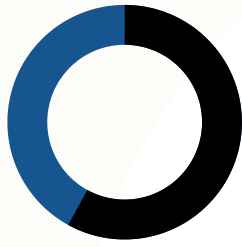
"Our fellow came well-prepared to the program and had a better understanding than some other interns we work with through other organizations."

"Everything went great – our fellow was a pleasure to have, but unfortunately we do not have a full-time role to consider him for."

"We are very pleased with the program and the process is smooth."

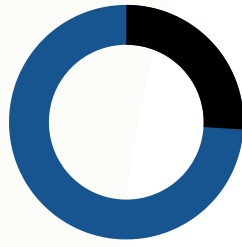
"All LCS Fellows we have ever hosted have been a pleasure to host."

HOW HEARTLAND SPENDS YOUR SPONSORSHIP DOLLARS



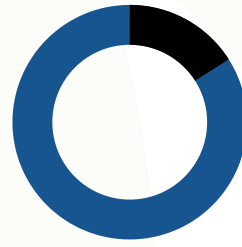
58%

Covers expenses
related to the
Fellowship Program



26%

Administration of
the overall
Heartland Program



16%

Heartland initiatives,
travel, websites,
conferences

COMMIT NOW

The Heartland Network is asking for your assistance in growing our capacity, particularly for the Heartland-Georgetown Labor-Capital Strategies (LCS) Fellowship which has become a national gem in nurturing a new diverse generation of capital stewards.

If you are a current Heartland Partner, please consider increasing your patronage for 2023. Select an amount below, return this form to Heartland (heartland@steelvalley.org) and an invoice will be sent for payment.

☐ Advocate \$5,000 ☐ Proponent \$10,000 ☐ Champion \$20,000

☐ Aviator \$30,000

☐ \$ _____

Company/Organization: _____

Contact Person for Invoice: _____



Complete your commitment online using the QR code or visiting www.heartlandnetwork.org/heartland-commitment

2021–2022 Heartland Network Partners

- AFL-CIO
- AFL-CIO Housing Investment Trust
- AFL-CIO Investment Trust Corporation (ITC)
- Amalgamated Bank
- Atlas Holdings
- Alan Biller and Associates
- Blitzstein Consulting
- Blue Wolf Capital Partners
- California's Governor's Office
- Center for American Progress (CAP)
- Change-to-Win Unions
- CORPaTH
- ERECT Funds
- GCM Grosvenor Holdings
- Hamilton Lane
- Healthy Markets
- Hecate Energy
- KPS Capital Partners
- LiUNA (Laborers)
- Meketa Capital Group
- National American Building Trades Unions (NABTU)
- National Electrical Benefits Fund (NEBF)
- National Institute on Retirement Security (NIRS)
- Pension Investment Research Center (PIRC), London
- David Pollak
- Bob Samuel
- Segal Marco Consultants
- Sleigh Strategy LLC
- SRI Group
- Stellex Capital
- Stuart Portfolio Consultants
- Teamsters Union
- ULLICO Investment Advisors
- United Steelworkers (USW)
- Members of US Congress



Heartland
CAPITAL STRATEGIES

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