Labor Capital Strategies Fellowship Program

ANNUAL REPORT 2021

Paying it forward

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

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-GEORGETOWN FELLOWSHIP 2021

The Labor-Capital Strategies (LCS) Fellowship, launched in 2017 by Heartland and GU’s Kalmanovitz Initiative for Labor and the Working Poor (KI-GU), has now graduated fifty (50!) fellows in our mission to educate a new diverse generation of capital stewards. The program has grown from one summer session to a year-round program. In 2021:

- LCS Fellowship, Spring 2021: Eleven (11) Fellows graduated from nine (9) host partners.
- LCS Fellowship, Summer 2021: Twelve (12) Fellows were retained by twelve (12) hosts.
- LCS Fellowship, Fall 2021: Six (6) Fellows joined from five (5) hosts.

Heartland Co-Chair, Steve Sleigh (left) Addressed the Spring 2021 Fellows at their orientation. He shared his experience with union pension funds and answered questions from the Fellows.

Coming from over two dozen universities, the Fellows have been placed with large-impact investors, unions, and progressive policy shops who are "paying it forward." Imagine an academic fellowship where brilliant, diverse students learn to build affordable housing, stand-up wind and solar projects, engage in a shareholder campaign, save a critical manufacturer, win a union campaign, and spur the growth of good jobs!

The LCS Fellowship offers undergrad and grad students that immersive introduction to the dynamic juncture of finance and labor. Our program focuses on creating a uniquely transformative learning experience while providing the conceptual tools and practical hands-on experiences needed to apply innovative solutions to public, private, and civic sector challenges. We’re also providing ongoing career support to the fellows; one snagged by a Heartland Partner and one landing a post at the White House!
LCS FELLOWSHIP BY THE NUMBERS

- **TOTAL NUMBER OF GRADUATES IN THE PROGRAM**: 50
  - Some fellows participated more than once
- **STIPENDS PROVIDED BY HOSTS TO THE FELLOWS**: $250K
- **NUMBER OF HOST ORGANIZATIONS**: 20
Congratulations to the 2021 Fellows!

(State of California) **Dara Arabzadeh** - New York University  
(National Institute on Retirement Security & Congressman Andy Levin) **Luke Caruso** - George Washington University  
(Heartland Capital Strategies) **Michael Carvalho** - George Washington University  
(Heartland Capital Strategies) **Winnie Akrong** - Georgetown University  
(Center for American Progress) **Anjunae Chandran** - Georgetown University  
(Pension & Investment Research Consultants) **Bernardo Creamer-Ontaneda** - Georgetown University  
(Change To Win Investment Group) **Jakob Daucher** - George Washington University  
(Stuart Portfolio Consultants) **Joe Sallia** - Bowie State University  
(Congressman Andy Levin) **Ziyin Zhen** - New York University  
(State of California) **Devan Shah** - Georgetown University

**SPRING 2021**

- **Jasmine King** - Syracuse University  
- **William Keto** - Princeton University  
- **Maryssa Pallis** - Brandeis University  
- **Sean Rong** - Georgetown University  
- **Ben Lawson** - University of Pennsylvania  
- **Alexander Kott** - Oberlin College  
- **Nathaniel Cox** - Swarthmore College  
- **Victor Liu** - Georgetown University  
- (National Electrical Benefit Funds (NEBF) Investments) **Niels Ruigrok** - Georgetown University  
- (KPS Capital Partners) **Sofia Chen Ma** - McDonough School of Business at Georgetown University

**SUMMER 2021**

**Click for Luke's testimonial**

**Click for Jasmine’s testimonial**
2021 Fellows
Continued...

FALL 2021

(Heartland Capital Strategies) **Constance Tyne** - Brown University
(AFL-CIO HIT) **Jackson Edwards** - Georgetown
(Alan Biller) **Sofia Chen Ma** - McDonough School of Business at Georgetown University
(Healthy Markets) **Percy Metcalf** - Georgetown Law
(American Solar Partners) **Mauricio Darcourt** - MIT
(American Solar Partners) **Will Allen** - University of Pittsburgh

**PAST FELLOW HIGHLIGHTS:**
- Sandra N. Puetate - Capital Alpha Partners
- Matt Maury - Research Assistant at The White House Council of Economic Advisers (see his co-authored paper on housing here)
- Sean Mckee - Analyst at Hamilton Lane
- Jasmine King - Howard University School of Law
- Anjuna Chandran co-authored this article, on board diversity based on his research, published by Center for American Progress
- Casey Doyle - Columbia Law School
- Clare Heine - NYU School of Law
- Maryssa Pallis authored a chapter in the book: Making the Sustainable University

JOIN OUR LINKEDIN FELLOWSHIP PAGE TO LEARN MORE ABOUT OUR FELLOW ALUMNI, THE PROGRAM, AND HOW TO BECOME A HOST
2017-2019 Labor Capital Strategies Fellows

**Summer 2017**
Annina Beltrano - University of Chicago
Casey Doyle - Georgetown
Dalric Fields - Georgetown
Robert Frants - Georgetown
Domhnaill Harkin - College of Dublin
Clare Heine - Georgetown
Ryan Whittemore - Bates College

**Summer 2018**
Ryan Whittemore - Bates College
Zeke Gutierrez - Georgetown
Ely Lopez - UCLA
Hannah Lynch - Georgetown
Matt Maury - Georgetown
Noah Ruffin - Howard
Marion Silas - Bryn Mawr

**Summer 2019**
Max Cassell - Cornell University
Noah Ruffin - Howard University
Brandon Escamilla - Georgetown
Mayte Alonso - Georgetown
Sandra Puetate Armas - Georgetown
Kevin McKenzie - College of Charleston
Sean McKee - Fairfield University
Chao Sun - Georgetown
Rachel Ceruti - Fordham University
Molly Donegan - Saint Mary's College
Clare Stevens - Oberlin College

CLICK ON ANY OF THE PHOTOS FOR FELLOW TESTIMONIALS
Testimonials from hosts and Fellows

“We're releasing a Just Transitions Road Map in July that will definitely reflect some of [our fellow's] contributions...That work really did contribute to a larger conversation...I'm really proud of [the fellows] jumping in, mid-stream, to a really complicated topic.” Kate Gordon (Director Governor Newsom's Office of Planning and Research)

This summer, I learned a lot about commercial real estate. I worked on compliance reviews of clients and their compliance with loan docs. But I also learned about the power of a value lender, and the great work and history of ULLICO. Ely Lopez, UCLA (Ely is now the co-owner of Legacy Windows)

"Having had the privilege to intern within the AFL-CIO Housing Investment Trust allotted me the opportunity to understand how necessary and extraordinary impact investing is regarding the progression of the labor movement." Jasmine King, Syracuse University (Jasmine is now a J.D. Candidate at Howard University School of Law.)

"Here at GCM Grosvenor we very much value culture, and in this unusual, remote fellowship environment [our fellow] took to it like a duck to water. She could not have been easier to work with. She's a self-starter, a wonderful communicator, and a great team player. We were so very fortunate to have her on our team." Joe Enright, Senior Vice President at GCM Grosvenor

"I have worked on both individual assignments and group projects, allowing me to experience workplace culture, expectations, and typical assignments for future careers...Segal [Marco] has led me to various trainings and talks, allowing me to learn more about how the business operates, how they structure their business model, how they form teams, and how their different divisions help each other. I owe them a great deal, both for the help and the experience...In addition to the workplace experience I got from the intern side, the fellowship's weekly huddles gave me perspective on what kind of goals I am working towards with my work and education." Nathaniel Cox, Swarthmore College (Nathaniel is now a senior, majoring in Economics and Mathematics)
EXPLORING A YEAR-ROUND CALENDAR

Due to the pandemic we cancelled our Summer 2020 session. However, in the spring of 2021 we transitioned to a year-round program. Throughout 2021 we filled 32 Fellowship positions (some Fellows participated in multiple sessions) with 20 different hosts (some hosts took on several Fellows.)

Throughout 2021 we continued virtual "brown bag" lunches for the Fellows that turned into Zoom Fellowship Huddles. In these Huddles we brought in 21 professionals from across the Heartland Family-- guests ranging from Ray Whiteman of Stellex to Lesyilee White of AFL-CIO HIT and many more engaging speakers. Fellows consistently remarked that the huddles were one of their favorite aspects of the program.

Megan Milne (Principal at Hamilton Lane) seen here speaking to our Summer 2021 Fellows during their weekly "Huddle." She discussed her career path and responsible investing.

"Pursuing a commitment to social impact, while exploring my interests in finance proved to be a challenge until I found the LCS fellowship...This fellowship has been an immersive program that has provided me an outlet to learn about the labor movement and the strategies being implemented by capital stewards...Additionally, I have found this program personally rewarding and professionally fulfilling."

Sofía Chen Ma, Finance MSB student at McDonough School of Business at Georgetown University
Thank you to CORPaTH for providing copies of The Responsible Investor Handbook to the Fellows and for twice sponsoring a Fellowship position at the Office of Congressman Andy Levin.