

LABOR CAPITAL STRATEGIES

FELLOWSHIP REPORT

2025



IN RETROSPECT



MISSION

STATS

86 fellowship alum

41 universities represented

\$515,900 paid to fellows

26 fellowship hosts since 2017

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

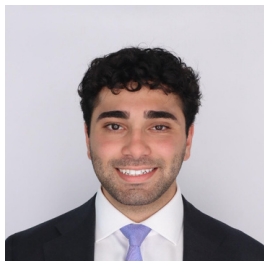
The Mission of this Fellowship is to educate a new generation of Capital Stewards and construct a diverse talent pipeline.

WE ARE MAKING IT HAPPEN!

Our Fellows have entered finance, corporate, policy, and union careers with a foundation in responsible investing and labor, becoming rising stars.

LCS provides lifelong career support for its graduates, with alumni advancing into impactful roles across sectors. Fellows have been hired by Heartland partners, earned prestigious positions—including at the White House—and authored influential whitepapers, reports, and book chapters.

MEET OUR 2025 FELLOWS



JUSTIN FARAJOLLAH

SEGAL MARCO

Indiana University - Junior

Majoring in Finance and Accounting

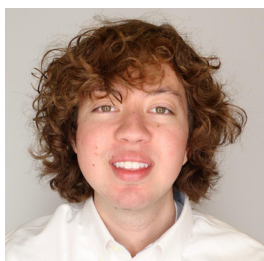


RIYA MUKHERJEE

KPS

Cornell University - Sophomore

Majoring in Economics and Government



CHARLIE LUM

ULLICO

UNC Chapel Hill - Junior

Majoring in Economics, Minor in Public Policy

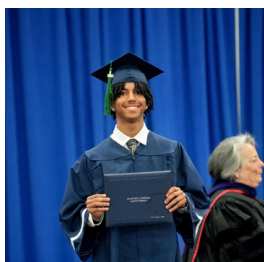


SAVANNA PETERSON

AFL-CIO

Washington University in St. Louis MBA

Finance Concentration



AYDEN LASTER

ULLICO

University of Southern California - Sophomore

Majoring in Accounting and Finance



MARION SILAS

IUPAT

Georgetown University Master's in Real Estate

Finance Concentration

MEET OUR 2025 FELLOWS



AUSTIN WISE

USW

University of Pittsburgh - Junior
Majoring in Political Science



ANNIKA AULT

LIUNA

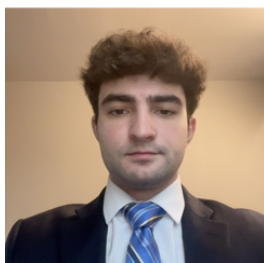
Rutgers University - Junior
Majoring in Statistics



BEN SHELTON

GCM GROSVENOR

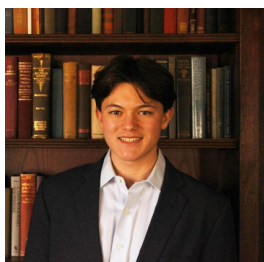
University of Virginia -Sophomore
Majoring in Finance and Economics



LIAM KELLEHER

AFL-CIO HIT

Ohio State University - Sophomore
Majoring in Finance



KHUAN-YU HALL

MEKETA

Yale University - Senior
Majoring in Ethics, Politics, and Economics



QUINCY JOHNSTON

HEARTLAND FELLOW

Scripps College Alum
Coro Public Affairs Fellowship Graduate

KICKIN' IT OFF

We kicked off with a two-day orientation, giving the fellows an in-depth introduction to the world of responsible investing, labor advocacy, and social impact finance.



DAY 1 GEORGETOWN UNIVERSITY

The Fellows started day one at KI headquarters focused on the foundations of responsible investing, the history of the labor movement, and the basics of pension fund finance. Fellows heard from experts at Heartland, Georgetown's Kalmanovitz Initiative, AFL-CIO HIT, and Segal Marco. They also **connected with alumni board members during a professional development panel** and finished the evening with a classic Washington D.C. **mixer to better get to know their peers.**

From the Fellows...

“

The fellowship orientation did an amazing job setting the stage before beginning my internship. Through learning about the key points of the labor movement to understanding how pensions worked, the orientation framed my understanding of how private equity funds can create value while still being responsible. It was also an amazing time to hear from previous fellows to hear about the role of social responsibility in their careers today as well as meet with the other inspiring fellows in my class to learn about their interests.

- Riya Mukherjee



”

IN THE FIELD



DAY 2 ULLICO

Day 2 began with an engaging visit to Ullico, where **CEO Brian Hale** inspired Fellows with insights into Ullico's unique role intersecting labor and finance. The group then learned the basics of pension fund accounting from **Mary Margaret Prange** of Calibre CPA Group. Finally, **Steve Sleigh** and **Debbie Nisson**, LCS Fellowship Founders, provided a comprehensive overview of pensions—what they are, how they are governed, how their capital is sourced and an overview of the flow of capital.

Over lunch at AFL-CIO headquarters, Fellows explored labor's influence in financial markets with **Brandon Rees** and **Carin Zelenko**, who spoke on corporate governance and capital strategies. **Alex Jacquez** of the Groundwork Collaborative added insights on industrial and sustainable finance, rounding out a dynamic conversation on labor, policy, and capital.



DAY 2 AFL-CIO



DAY 2 LIUNA

Day 2 finished with a presentation at the LiUNA offices with a presentation by **Erin Hutson** and **Jennifer O'Dell** of the Corporate Affairs team, joined by members of their staff. They shared LiUNA's history and discussed the strategies used to assess responsible investing for their pension funds.

FELLOWS AT WORK

From on-the-ground projects to big-picture initiatives, our fellows made meaningful contributions to their host organizations. In their own words, they reflect on the most rewarding parts, sharing insights into the work that inspired them.



“

I enjoyed creating my own models and being able to contribute my own input – to streamline the process and be entrusted in doing so. Getting a preview for the sort of work my future career might entail after I graduate is something I won't take for granted, and now having that knowledge of what goes on behind the scenes, I'm better able to refine my skills and know what to expect. – **Charlie Lum**

”

“

I feel like I learned more in my two months at the USW about labor and politics than I did in the 3 years I have spent in college. There's so much: labor/political power dynamics, bargaining/negotiation processes and organizing processes. – **Austin Wise**

”

“

I enjoyed preparing reports for my boss and in the process learning the backbones of how commercial real estate is financed. – **Ayden Laster**

”

“

I got to do work on the labor diligence side and the investments side so it was nice to see how labor and capital work together in the real world.

– **Ben Shelton**

”



CELEBRATING SUCCESS

We wrapped up on a high note with a visit to Georgetown's Kalmanovitz Initiative (KI) to explore the roots of the labor movement. We capped off the evening with a lively reception generously hosted by the AFL-CIO Housing Investment Trust, where fellows shared stories from the summer, built connections, and celebrated.



FIELD TRIP KI & IBEW

The Fellows started the day with a **Georgetown campus tour**, led by Dr. Dawn Carpenter, who walked them through the university's history and ties to social justice. Afterward, they **met with the team at KI** to learn about their personal journeys into labor work. Before wrapping up, everyone joined in on a **fun trivia game**. The group then headed to the IBEW, where they toured the **union's history museum** and learned more about the broader role unions have played in shaping workers' rights.

We closed out the day with a reception at the Fairmont Hotel, **generously hosted again by the AFL-CIO Housing Investment Trust**.

Fellows were joined by HIT team members, and other host partners, like the AFL-CIO and Ullico, as well as former fellows and current LCS board members.

Throughout the evening, fellows shared stories from their summer, reconnected with peer fellows, and engaged in meaningful conversations with the people who continue to shape and support the program. The night was a memorable end to an impactful summer.



FINAL RECEPTION FAIRMONT HOTEL

HEAR FROM OUR HOSTS

We are proud to share host feedback and stories of the continued success of our 2025 Fellows

100%

satisfied with the
overall work of their
2025 Fellow



20%

Offered extensions to
their Fellows



*"Liam is wonderful and really doing great!
Smart, personable, responsible and
conscientious. Thank you!"* - **AFL-CIO HIT**

**AFL-CIO
HIT**



"Ayden is a superstar." - **Ullico**



Savanna got an extension for
her fellowship at AFL-CIO.

AFL-CIO
AMERICA'S UNIONS

 **Segal Marco
Advisors**

Justin got a return offer from
Segal Marco.



2025 PARTNERS

AVIATORS
\$30,000+

KPS
CAPITAL PARTNERS, LP

CHAMPIONS
\$20,000+



ADVOCATES
\$10,000+



SUPPORTERS
\$5,000+



Robbins Geller
Rudman & Dowd LLP



PATRONS
\$2,500+



SLEVIN & HART, P.C.

**PROPONENTS
& FRIENDS**



Blitzstein Consulting



**2024 FELLOW
HOSTS**

- AFL-CIO HIT
- AFL-CIO
- GCM Grosvenor
- IUPAT
- KPS
- LiUNA
- Meketa
- Segal Marco
- Ullico
- USW



GEORGETOWN UNIVERSITY
Kalmanovitz Initiative
for Labor and the Working Poor

JOIN US IN USHERING IN THE NEXT GENERATION OF CAPITAL STEWARDS



PAY IT FOWARD.



CONTACT US

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KALMANOVITZ INITIATIVE
for Labor and the Working Poor
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