

# IMPACT REPORT 2018

GUGGENHEIM

Innovative Solutions.  
**Enduring Values.**<sup>®</sup>







# A LETTER FROM PETER LAWSON- JOHNSTON II

How do we assign a value to impact? Is it found on a balance sheet, price chart, or league table? While many firms work to quantify impact, much of what results from philanthropic, inclusion, and sustainability initiatives goes beyond numbers. The outcomes we strive toward as an organization and contributing member to the community in both commercial and social endeavors result in positive impacts for all stakeholders.

The Guggenheim family has witnessed this positive multiplier effect for generations. My family's name is synonymous with art of the 20th century, yet few in the Guggenheim family with the exceptions of my great

grandfather Solomon Guggenheim and grandaunt Peggy Guggenheim were expert collectors. My father often described how industry underwrites artistic endeavors, but that art institutions can conversely help transform cities, such as Bilbao, Spain, into thriving economic hubs as well. We know that philanthropic and social programs breed a multiplier effect that blossoms into benefits that far outnumber the original designs.

As a diversified financial services firm, we continue to contribute in a variety of ways: financing, ideas, volunteerism, and partnerships. When we apply our passion and innovation to societal issues, oftentimes alongside our clients, we help facilitate positive impact far beyond our typical boundaries. Together, we have helped advance the United Nations' Sustainable Development Goals, supported more than 4,700 nonprofits, and led the industry

in how it engages with diverse business partners. These accomplishments are inextricably linked to how we operate as a business.

Perhaps, it is that exchange of ideas between business and community partners that creates the largest impact. Seeking out and engaging with diverse perspectives helps us come away changed for the better, and it is this intellectual curiosity and openness that allows our firm to evolve and succeed. While steadfast in our commitment to clients and in our drive to always find a better way, we seek out and welcome new ideas with the understanding that “the way it has always been done” is not necessarily “the way it always should be done.” This year’s report highlights the stories and perspectives that reflect the symbiotic relationship of how doing the right thing can be transformational and positive for everyone involved.

This third edition of Guggenheim Partners’ Impact Report continues to serve as testament to our dedication to the needs of our clients, the effectiveness of our people, and the trust of our communities.

On behalf of our Managing Partners and the other leaders at Guggenheim, thank you to the people of Guggenheim for sharing your innovation and collaboration to bring a positive difference in the world.

With sincere appreciation,

A handwritten signature in dark ink, reading "Peter Lawson-Johnston II". The signature is fluid and cursive, with a small star-like mark at the end.

Peter Lawson-Johnston II  
*Managing Partner*





# ABOUT GUGGENHEIM PARTNERS

**Guggenheim Partners is  
a global investment and  
advisory firm with more  
than \$265 billion<sup>1</sup> in assets  
under management.**

Across our three primary businesses of investment management, investment banking, and insurance services, we have a track record of delivering results through innovative solutions. With over 2,400 professionals based in offices around the world, our commitment is to advance the strategic interests of our clients and to deliver long-term results with excellence and integrity.

1. Assets under management are as of December 31, 2018 and include consulting services for clients whose assets are valued at approximately \$67 billion.

# OUR GUIDING PRINCIPLES

Our culture is defined by our six core values. They are the key to our storied legacy and the guide to our daily business decisions. Our core values underscore our deep sense of responsibility to do the right thing, for the right reasons, for our clients, partners, colleagues, and communities.

## Innovation

We strive to create opportunities with new approaches and resources.

## Integrity

We do the right thing for the right reasons.

## Excellence

We pride ourselves on the quality of our work and seek to exceed expectations.

## Talent

We believe in fostering individual creativity and a sense of ownership.

## Entrepreneurship

We believe that great organizations are built by employing and partnering with the best and brightest people.

## Stewardship

We are dedicated to safeguarding the capital and trust of our clients, and advancing their best interests.





# A THOUGHT LEADER IN SUSTAINABLE INVESTING



As asset managers involved in project finance and infrastructure investing, we understand that meeting the need for sustainable investment will require funding from public and private entities.

Institutional investors are becoming more interested in sustainable development opportunities, but to attract the necessary scale of capital, sustainable infrastructure must become an institutional asset class. Guggenheim has been at the forefront of this effort as investors and as thought leaders.

In 2018 we made two co-investments in sustainable funds alongside a notable European investment house. To facilitate greater participation from institutional investors, we developed a framework for sustainable infrastructure development called the Sustainability Quotient, which

identifies the four key attributes—measurable positive environmental, social, economic, and regulatory impact—that must be in place before capital is committed.

One of the challenges of the Sustainability Quotient is measuring sustainability. To tackle this problem, our two-year old exclusive partnership with the World Wildlife Fund resulted in publishing a groundbreaking study by Stanford Global Projects Center that identifies and analyzes the various metrics for assessing the sustainability of infrastructure investments. While significant progress has been made, there is more work to be done.





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Volunteer

# IMPACTING OUR COMMUNITY



The Guggenheim family name  
has long been synonymous  
with philanthropy, and we

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believe corporate citizenship  
is our inherent responsibility.

Our collective efforts to enhance  
our culture include our time, capital,  
and intellect and represent the  
humility and grace that define the  
character of this firm. These efforts  
strengthen our communities and  
each of us as individuals.

**Peggi Sturm,** *Chief Human Resources Officer*

We are committed to investing in our communities and  
our business by engaging our employees, clients,  
and other stakeholders in meaningful and impactful corporate  
citizenship programming. Guggenheim Corporate Social  
Responsibility (CSR) was launched in 2014 and is committed  
to catalyzing positive, scalable social change through strategic  
philanthropic investments and employee engagement.



**The Guggenheim family name  
has long been synonymous  
with philanthropy, and we  
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is our inherent responsibility.**

We are committed to investing in our communities and delivering social impact by engaging our employees, clients, and other stakeholders in meaningful and impactful corporate citizenship programming. Guggenheim Corporate Social Responsibility (CSR) was launched in 2014 and is committed to catalyzing positive, scalable social change through strategic philanthropic investments and employee engagement.

# NETWORK FOR SOCIAL INNOVATION

The Network for Social Innovation (NSI) is Guggenheim Partners' venture philanthropy strategy that identifies promising, early-stage organizations using innovative solutions to solve enduring social problems. The program offers an initial philanthropic investment of \$100,000 as well as non-financial contributions in the form of "creative capital"—employees' time, talent, and networks—to better position our partners to achieve transformative and lasting social impact.

NSI launched in 2016 and is built on the premise that Guggenheim can drive greater impact by partnering with young nonprofits and offering both meaningful financial contributions and significant capacity-building services to early-stage organizations.

These organizations are poised for tremendous growth but do not have the track record of success typically required for additional institutional philanthropic funding; thus, Guggenheim's NSI fills a gap in the funding pipeline for nonprofits.





## 2018 NSI Selection Process

In 2018, Guggenheim opened the application for the second cohort of the NSI. New partner organizations were ultimately selected following an extensive seven-month evaluation process which included:

- **Request for Proposals:** Two-hundred-eighty-nine submissions were received from 32 U.S. states and 10 countries.
- **Employee Evaluations:** Two-hundred-eighty-six employees collectively completed more than 1,300 unique evaluations of 45 semifinalist organizations.
- **Final Due Diligence:** Ten finalists engaged with the CSR Team in final due diligence that encompassed a site visit to the organizations' headquarters to meet the leaders and observe programs, interviews with management and governance, comprehensive financial analyses, and more.
- **Selection:** Four organizations were ultimately selected through a systematic assessment of the organizations' leadership, mission, impact, innovation, financial management, and engagement potential.

The NSI extended its reach from the inaugural request for proposals in 2016, as applications increased by 58 percent and employee evaluator participation increased by 92 percent.

## Cohort Two

The second Network for Social Innovation cohort:

- **FreeFrom**, financial empowerment tools and training for survivors of domestic violence
- **JustFix.nyc**, data-driven technology tools for tenants and advocates fighting housing displacement
- **Sanitation and Health Rights India**, sanitation systems for toilets and safe drinking water in rural India
- **SIRUM**, medication recycling programs connecting unused, surplus medicine with people who need them most

## Cohort One

The four new NSI partners join the six organizations in the inaugural cohort. The inaugural NSI cohort:

- **Drive Change**, hospitality training for young people returning home from prison
- **Global Health Corps**, a fellowship that pairs promising early career talent at worldwide public health NGOs
- **Hot Bread Kitchen**, culinary workforce development program for women facing economic insecurity
- **Moneythink**, financial literacy and education programs for low-income youth
- **Pursuit**, free coding education for individuals from underserved communities
- **Sanergy**, a manufacturer of low-cost toilets and sanitation facilities for urban slums abroad

NSI is an extension of Guggenheim's philosophy of identifying and investing in talent. We are proud to support these social entrepreneurs who are determined to change the world.

**Lauren Coape-Arnold**, Head of Corporate Social Responsibility









# 2018 Network for Social Innovation Impact Lab

In July, Guggenheim CSR convened the leaders of its NSI portfolio organizations for the Impact Lab, an annual conference to foster dialogue between NSI partners and Guggenheim employees. This shared learning opportunity helps build a community amongst NSI partners and enables Guggenheim to provide tailored content from industry experts on topics relevant to our NSI partners.

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Participating in Guggenheim's Impact Lab made me proud to be part of such a great firm. I appreciated both the opportunity to engage with [Pursuit's] leaders, as well as to work with a cross-section of colleagues from across Guggenheim that I otherwise do not get to interact with day-to-day.

**Tim Wright**, *Guggenheim Investments, Senior Managing Director*

“

I feel very confident in saying that there has been no single funder who has had as much of an impact on our team as you all at Guggenheim have. Your commitment to the success of our organization is inspiring.

**Michael Jank**, *Moneythink, Director of Development*

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The Impact Lab showcased some of the best aspects of Guggenheim. Watching our employees share their acumen to help our partners was inspiring, and I enjoyed using my business development experience to advise Drive Change.

**Rebecca Bowler**, *Guggenheim Investments, Managing Director*

# WealthManagement.com Industry Awards

At the fourth annual WealthManagement.com Industry Awards, Guggenheim won the “Asset Managers: Corporate Social Responsibility/Diversity” award for the strategic venture philanthropy investments it makes through the NSI program. The WealthManagement.com Industry Awards celebrate the companies that demonstrate outstanding achievement in support of financial advisor success. 2018 was the first year that this award was offered.

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The Network for Social Innovation has quickly become a signature initiative for CSR at Guggenheim. We should all take pride of the fact it has been recognized in our peer community.

**Kevin McGovern**, *Guggenheim Investments, Managing Director*







# EMPLOYEE ENGAGEMENT

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I absolutely love the opportunity Guggenheim gives employees to participate in CSR experiences supporting such worthwhile organizations. Each time I volunteer, I am reminded of how proud I am to work here.

**Karen Arends**, *Guggenheim Investments, Director*

The Matching Gifts and Volunteer Time Off programs were launched in 2014, and employee participation has increased each year. The programs help Guggenheim join our employees in supporting the communities in which they live, and the charitable organizations and causes of greatest importance to them.

Through the Matching Gifts Program, Guggenheim supports its employees' philanthropic efforts by matching financial contributions to eligible non-profit organizations.

In 2018, Guggenheim matched \$309,868 of employee gifts to more than 530 organizations.

Through the Volunteer Time Off Program, Guggenheim offers employees three days per year to volunteer at Guggenheim-sponsored events or independently with eligible non-profit organizations of their choice. In 2018, Guggenheim CSR hosted 200 employee engagement opportunities across 20 offices, resulting in 8,149 hours volunteered by Guggenheim employees.



# EMPLOYEE ENGAGEMENT

We believe one of the best ways to drive Guggenheim's impact is to engage our employees to give back in ways that are meaningful to them. Guggenheim offers a wide range of opportunities for our employees to connect with their communities. Additionally, Guggenheim supports the causes its employees care about by offering Matching Gifts and Volunteer Time Off programs.

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# Guggenheim Community Impact Volunteer Campaign

CSR's signature employee engagement campaign, Guggenheim Community Impact, engaged hundreds of employees across the country in July. The three-week service campaign maximizes the firm's collective impact and strengthens Guggenheim's dedication to transformative social change while promoting our principles of collaboration and stewardship across our communities and offices.

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I truly enjoyed volunteering as I had the opportunity to get to know many employees and several for the first time. Guggenheim is a great company, and I am proud to work with people who care not only about our clients and shareholders, but also about each other and our community.

**Brian Sir**, *Managing Partner (Retired)*

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It was a wonderful experience bonding with the children from the Houston Boys and Girls Club. Through Guggenheim Community Impact, we have developed meaningful and fun relationships with the kids. Their faces light up when Guggenheim walks through the door!

**Brandy Clevenger**, *Guggenheim Securities,  
Senior Associate*



# Pro Bono Program

Launched in 2018 by the Law and Regulatory Compliance Department, the Pro Bono Program makes available pro bono and law-related volunteer opportunities for Guggenheim attorneys. The initiative supports the Law and Regulatory Compliance Department's commitment to addressing the gap between the need for legal services and the services available to low-income individuals. The Pro Bono Program also partners with the Law and Regulatory Compliance Diversity Council on a number of opportunities, including co-hosting students from the New Jersey Law and Education Empowerment Program for a "week on the job" experience for students from underserved communities.

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Our inaugural Pro Bono Program events were great opportunities for Guggenheim's internal attorneys to partner with community organizations and see how we can use our professional skills to make an impact. We look forward to building our Pro Bono Program with additional programming in 2019 and beyond.

**Amy Lippincott**, *Guggenheim Investments, Associate General Counsel*  
(Pro Bono Program Director)

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The Pro Bono Program allows all U.S.-based Guggenheim attorneys in the Law and Regulatory Compliance Department to participate and give back, building on the firm's Corporate Social Responsibility mission.

**David Korman**, *Chief Legal Officer*

# Securities Creates Mentoring Program for Foster Care Youth

Guggenheim Securities introduced a new volunteer program with HeartShare St. Vincent's Services (HSVS) in which employees mentored college-age foster care youth. HSVS is one of the leading foster care organizations in New York City and is dedicated to empowering foster care youth to achieve their fullest potential. In 2018, 30 Guggenheim employees mentored 17 youth in foster care through monthly meetings focused on professional topics.

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Foster care youth face significant challenges that persist through college and the job search process. Our employees had the opportunity to make a real difference in the lives of these young people, and it was inspiring to see our firm's talent give so much of themselves.

**Mark Van Lith**, *Guggenheim Securities, Co-Chief Executive Officer*

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Before the program I knew what I wanted to do with my career, but I was unsure if I could handle it all. Now, after completing the mentoring program, I see that I am ready to do whatever I set my eyes on, and I am more confident in my career plans and goals.

**Katherine Daniels**, *Mentee*

# Local Offices Provide Community Engagement Opportunities

Guggenheim is committed to investing in our communities and providing opportunities for all our employees, regardless of location, to contribute their time and talents to local non-profit organizations, both through in-person and virtual volunteer projects. In 2018, employees in 20 different Guggenheim offices participated in Guggenheim-sponsored volunteer events, including colleagues overseas in Dublin, London, Mumbai, and Chennai.

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Introducing volunteerism in Mumbai in 2018 was fantastic. Our colleagues were able to gain an understanding of individuals with different circumstances from their own and provide valuable services to our community. We look forward to growing our volunteerism efforts in 2019.

**Sujay Talathi**, *Chief Operating Officer of Transparent Value, a Subsidiary of Guggenheim*

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Guggenheim's CSR initiatives make me proud to work here. The opportunity to impact our local community in Dublin is a valuable component of our office culture.

**Neil Donnellan**, *Guggenheim Investments, Managing Director*

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I really enjoy helping develop CSR initiatives in the Rockville Office. It allows me to get to know my colleagues better and gives me a deeper appreciation for the organizations supporting our community.

**Mindy Penn**, *Information Technology, Vice President*

# IMPACT BY THE NUMBERS

**\$3.3M**

Contributed to  
Charitable  
Organizations

**200**

CSR Employee  
Engagement  
Events

**95%**

Employees  
Engaged in  
CSR



**1,850**

Nonprofits  
Receiving Support  
From Guggenheim

**\$309,868**

Employee  
Matching  
Gifts





**8,149**

**Hours Volunteered by Guggenheim Employees**

**280** Volunteers

**24** Events

**12** Offices

**Spring  
Volunteer Campaign**

**974** Volunteers

**47** Events

**9** Offices

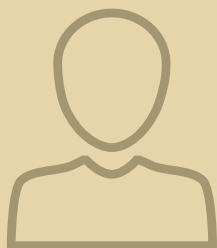
**Guggenheim  
Community Impact**

**375** Volunteers

**33** Events

**11** Offices

**Thanksgiving  
Volunteer Campaign**



**289**

**NSI  
Applications**

**32** U.S. States

**10** Countries

**286**

**NSI Employee  
Evaluators**

**>1,300** Unique Evaluations  
**45** Semifinalist Organizations



# **INNOVATION AND INCLUSION**

Our firm is committed to being a diverse, innovative, and inclusive workplace that enables all employees to

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bring their whole selves to the table, and contribute their unique insights and abilities. Guggenheim is committed to the notion that a diverse workforce of people with different backgrounds and experiences produces better solutions and products for our clients.

**Tom Irvin**, *Managing Partner*

Our firm demonstrated in 2018 the depth of conviction by senior leaders and our professionals in cultivating a diverse workplace by investing in our culture through inclusive programming at our annual Diversity Innovation Summit, the formation of a Diversity Council in our legal department, and the broad collaboration and passion of our people through affinity networks, known as Business Development Resource Groups.





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*Zainab Salbi, Founder of Women for Women International*



*Jennifer Brown, Founder and CEO of Jennifer Brown Consulting*



*(L to R): Nina Vaca, Chief Executive Officer of Pinnacle Group, and Maria Giraldo, Macroeconomic and Investment Research, Managing Director*

# SUPPORTING WOMEN'S EQUITY

Guggenheim believes that an engaged and gender-diverse workforce results in better business outcomes.

Guggenheim created its Women's Innovation and Inclusion Network (WIIN) in 2015 as a business development resource group to serve as a strategic advisor, providing recommendations on the design and implementation of wellness and benefits programs, supplier diversity, and resources particularly relating to women.

In 2018, Guggenheim was proud to recognize and celebrate Women's History Month and bring particular focus to the achievements of women. Guggenheim provided the forums, content, and engagement for our people to

learn about and celebrate Women's History Month. The firm featured a series of programs including insights and perspectives from groundbreaking keynote speakers and roundtable discussions.

Guggenheim hosted international humanitarian and founder of Women for Women International Zainab Salbi, who discussed overcoming the personal challenges she faced as a young woman living in Iraq during a volatile political period. Salbi also discussed the importance of advancing more women to leadership positions.

# Women in Tech Week

In collaboration with WIIN and the Office of Diversity and Inclusion, Guggenheim's Information Technology group hosted a series of events for Guggenheim's ongoing Women in Tech (WIT) program. The events highlighted women in technology at the firm and brought awareness to the issues around diversity in the technology space. WIT events included talks with Avis Yates Rivers, equal rights champion and Chief Executive Officer of Technology Concepts Group, as well as diversity recruiting expert Cindy Swiantek from VisionPRO.

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It was such an exciting experience to speak with the students about our career paths, challenges, and successes, and I am hopeful that they developed a better idea of the various roles that are available within technology.

**Molly Wilbers**, *Information Technology Associate*

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Initiatives like Women in Technology are vital to attracting and retaining talent as they provide important opportunities for professional development, volunteerism, and relationship-building throughout the firm.

**Amie Caban**, *Chief Information Security Officer*







# AWARENESS MONTHS

In 2018, Guggenheim was proud to recognize and celebrate various commemorative months as part of our commitment to cultivating a diverse and inclusive workplace that creates opportunities for our people to maximize their full potential and contribute their unique insights.

## Pride Month

Guggenheim Partners proudly celebrated Pride Month in June to recognize the impact that lesbian, gay, bisexual, and transgender (LGBT) individuals have had on history locally, nationally, and internationally. The firm's goal through this celebration was to gain a deeper understanding of how inclusive practices, policies, and initiatives benefit LGBT employees as well as active and non-active allies.

In connection with the firm's Pride Month celebration, Guggenheim hosted a series of events in June to provide our people with a deeper understanding of how and why inclusive practices are essential and benefit all employees. Guggenheim hosted keynote speaker Jennifer Brown, an award-winning

entrepreneur and Founder and CEO of a strategic leadership and diversity consulting firm. Guggenheim also hosted a panel discussion on LGBT inclusion in corporate America, which featured representatives from corporations and LGBT advocacy organizations.

Guggenheim continues to be a proud member, sponsor, and strategic partner to various LGBT organizations and advocacy groups, including Out for Undergrad, Reaching Out MBA, and the National Gay and Lesbian Chamber of Commerce (NGLCC). Guggenheim also serves on NGLCC's National Procurement Council and Legal Council.

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The NGLCC is proud to have a strong partnership with Guggenheim.

Together we advance our efforts to promote inclusivity in the workplace, attract and retain top LGBT talent, and put certified LGBT-owned businesses at the table of economic opportunity.

**Jonathan Lovitz**, *National Gay and Lesbian Chamber of Commerce, Senior Vice President*



## **National Disability Employment Awareness Month**

Guggenheim was proud to recognize National Disability Employment Awareness Month (NDEAM) in October to celebrate the contributions of workers with disabilities and raise awareness about the value of a workforce inclusive of their skills and talents.

As part of the firm's recognition of NDEAM, Guggenheim hosted entrepreneur and global depression advocate Kathryn Goetzke, who discussed the importance of raising awareness around mental health and destigmatizing anxiety and depression.

## **Hispanic Heritage Month**

Guggenheim celebrated Hispanic Heritage Awareness Month in September to pay tribute to the generations of Hispanic Americans who have positively influenced and enriched our nation and society.

Guggenheim is a proud partner to a number of key external organizations working to increase the number of Hispanic leaders in society. Guggenheim partners with the Hispanic Heritage Foundation to connect us to Latino professionals in the financial services industry and the New York New Jersey Minority Supplier Development Council, which has been valuable in introducing Guggenheim to Hispanic-owned businesses.



(L to R): Maria Giraldo and Nathalie Molina Nino, Chief Executive Officer of BRAVA Investments



# Latinas Delivering Returns and Impact Around the World

In honor of Hispanic Heritage Awareness Month, Guggenheim hosted Chief Executive Officer of BRAVA Investments Nathalie Molina Nino, who discussed her commitment to delivering returns to investors. She described how she makes an impact on women around the world when assessing a company's profitability by also assessing its impact on women's lives. Macroeconomic and Investment Research Managing Director Maria Giraldo moderated the discussion.

Giraldo also moderated a discussion on ethnic diversity on corporate boards and in the workplace at the fifth annual Hispanic Heritage Foundation's (HHF) Investors Group Conference.

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I appreciated the opportunity to speak at Guggenheim during Hispanic Heritage Awareness Month and discuss my career path and the work being done to advance women business owners, particularly women of color, and organizations that impact women around the world.

**Nathalie Molina Nino**, BRAVA Investments,  
Chief Executive Officer

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It is important to broadly celebrate cultural diversity, and commemorative observances are an inclusive reminder of the significant contributions marginalized groups have made to our society.

**Maria Giraldo**, Macroeconomic and Investment  
Research, Managing Director

# VETERANS INITIATIVE

Guggenheim is committed to exploring strategies and initiatives designed to support and assist returning men and women of the U.S. Armed Forces. At Guggenheim, we make it our mission to support veterans through the firm's veteran initiative, Guggenheim Invests in Veterans Everyday (GIVE). Now in its sixth year, GIVE seeks to address the needs of veterans through career development opportunities, employee engagement, and veterans service organizations.

We collaborate with veterans organizations such as FourBlock, The COMMIT Foundation, and Leave No Veteran Behind to help support veterans. Guggenheim showed its support for the veteran community by sponsoring the seventh annual Gary Sinise Foundation

Gala in Los Angeles. The foundation supports wounded veterans in a variety of ways such as constructing smart homes, providing adapted vehicles and mobility devices, and organizing community events to improve morale.

# Guggenheim Welcomes 2018 Veteran Associates

We welcomed our class of veterans associates for our sixth annual Veterans Transition Assistance Program (VTAP) in New York, Chicago, and Santa Monica. The summer internship enables veterans to accelerate their transition through skill enhancement, exposure to a corporate environment, and networking.

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After all of the Guggenheim classes, great mentorship, hands-on application, and numerous Guggenheim Community Impact events, I feel very prepared as I make the transition from active duty military to corporate America.

**Thomas Tillison**, *Former VTAP Member*

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By helping our associates successfully transition to the corporate world, one is able to understand the challenges they face. I am honored to be a part of the firm's VTAP, and it has been an incredibly rewarding opportunity to make a lasting, positive impact on a veteran's life.

**John Calabrese**, *Guggenheim Securities, Senior Managing Director*

# GUGGENHEIM

Innovative Solutions.  
Elevating Values.



(L to R): Charles Spearman, Head of Global Talent and the Office of Diversity and Inclusion; Matthew Griffin, Former Army Ranger and Co-Founder of Combat Flip Flops; and Stephen Hartley, Office of Diversity and Inclusion, Vice President

# Army Ranger Griffin Discusses Entrepreneurship

Guggenheim hosted its sixth annual Veterans Appreciation Event, which featured The United States Military Academy at West Point graduate and co-founder of Combat Flip Flops Matthew Griffin who discussed his military experience as an Army Ranger and his transition to civilian life by starting his own business.

“

I appreciated the opportunity to speak at Guggenheim's annual Veterans Appreciation event and share my military experiences as well as the mission of Combat Flip Flops and how the organization is working to manufacture peace through trade.

**Matthew Griffin**, Army Ranger and  
Co-Founder of Combat Flip Flops

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Guggenheim was proud to host our annual Veterans Appreciation event and honor the men and women who have served in the armed forces. Since establishing the firm's veterans initiative in 2013, we have continued our commitment to supporting the men and women returning from the military for their service, sacrifice, and dedication to our country.

**Stephen Hartley**, Office of Diversity and Inclusion,  
Vice President



A photograph of two women sitting at a table in a meeting room. The woman in the foreground is a young woman with long dark hair, looking towards the right. The woman in the background is an older woman with dark hair, also looking towards the right. They are both wearing dark blouses. The background is blurred, showing other people and tables in a large room.

# **EXPANDING OUR PIPELINE OF DIVERSE TALENT**

By working with key diversity partners, Guggenheim is able to seek out the outstanding talent that yields the best thinking in service of our clients.

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Guggenheim has been a valuable partner in promoting our passionate belief that every individual deserves a chance to contribute and thrive.

**Nancy Sims**, *The Toigo Foundation, President and Chief Executive Officer*

Leading advocacy organizations collaborated with the firm in 2018 including Undergraduate Stern Women in Business (USWIB), Harvard Undergraduate Women in Business, O4U, Latinos on the Fast Track (LOFT), Harvard Black Students Association (HBSA), the Robert Toigo Foundation, Howard University, Rutgers Future Scholars, the Los Angeles Dodgers Foundation (LADF), the Jackie Robinson Foundation, Mount Saint Mary's, Ascend, and the National Association of Securities Professionals (NASP).



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# Recruiting Sponsorships Enhance Talent Pipeline

Guggenheim sponsored a series of diversity-related events including the HBSA Underrepresented Minority Career Expo featuring students focused on social sciences; the Toigo MBA Catapult Conference including MBA candidates seeking careers in financial services; the NASP Annual Pension and Financial Services Conference drawing minorities and women seeking careers in financial services; and the Ascend National Convention and Career Fair convening undergraduate students and MBAs for the largest non-profit Pan-Asian organization for business professionals in North America.

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I was excited to have the opportunity to introduce Ascend to the firm, especially after experiencing firsthand the positive impact and many benefits that Ascend has brought to successful diverse talent practices as well as to my own personal and professional development.

**Michelle Zhou**, *Internal Audit, Director*

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One of the characteristics that sets Guggenheim apart is our insightful, proprietary views on investing. Our commitment to attracting the best, diverse candidates is essential in continuing this tradition.

**Kelechi Ogbunamiri**, *Guggenheim Investments, Director*

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The Toigo Foundation has been instrumental in my career advancement and personal and professional development and has provided me with the skills and training that are needed to develop and succeed.

**Perry Hollowell**, *Guggenheim Investments, Director*



# Preparing the Next Generation of Leaders

For the second consecutive year, Guggenheim hosted the Los Angeles Dodgers Foundation and scholars from the Jackie Robinson Foundation to connect diverse youths with professionals from across our firm. Additionally, Guggenheim's Multicultural Employee Business Network, which is directed toward employees from historically underrepresented groups, continued to collaborate with key partner organizations such as PAVE, an innovative charter school serving students from disadvantaged backgrounds, and Rutgers Future Scholars, a rigorous five-year college preparatory course that supports students from families living at or near the poverty line.

“

It was great to speak with the students about their career goals and interests and encourage them to take advantage of opportunities and learn new skills.

**Lisa Robinson**, *Guggenheim Investments, Managing Director*

“

The efforts of our sponsors and partners are not limited to financial support, but also provide the young adults we serve with mentors and networking opportunities, which are invaluable components of our mission.

**Nichol Whiteman**, *Los Angeles Dodgers Foundation, Chief Operating Officer*

# Undergraduate Recruiting Events Promote Workplace Diversity

In partnership with the Office of Diversity and Inclusion, Guggenheim's Investment Banking department hosted sophomore and freshman undergraduate students in the New York office for spring campus recruitment programs. More than 50 students from around the country were selected to participate in these recruiting initiatives, which provided them with insight into a career in investment banking.

“

Having the opportunity to connect with professionals and learn more about the day-to-day life at one of the world's most renowned firms was truly an unforgettable experience.

*Student who Attended Guggenheim's Sophomore  
Recruitment Program*





# VENDOR DIVERSITY



(L to R): Diana Domenech, AIG, Director and Sima Melnikova, Strategic Sourcing and Expense Management, Director

Guggenheim employs  
innovative strategies  
to enhance our pipeline  
of diverse suppliers.

“

Our diversity and inclusion strategy enhances the performance of our businesses through the cultivation of an inclusive workplace that empowers multiple perspectives.

**Charles Spearman,** *Head of Global Talent and the Office of Diversity and Inclusion*

In 2018, we engaged with select external organizations to enhance our pipeline of diverse suppliers, such as the Women Presidents' Education Organization (WPEO), the New York and New Jersey Minority Supplier Development Council (NYNJ MSDC), the Financial Services Roundtable for Supplier Diversity, and the National LGBT Chamber of Commerce.





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# Helping Bring Diversity Into Focus

Adrienne Nicole is an Emmy-nominated producer, writer, and director who has partnered with Guggenheim to bring her creative skills as a photographer for numerous events at the firm. She was recently highlighted as a Minority and Women-Owned Business Enterprise Small Business Success Story.

Guggenheim also supported women-owned businesses when it sponsored the Women Presidents' Education Organization's (WPEO) Annual Breakthrough Breakfast, which featured Chief Procurement Officer Rob DiGiario discussing procurement trends and advice for women business entrepreneurs. Guggenheim has been a member of the WPEO since 2015. WPEO Founder Dr. Marsha Firestone is a recognized expert in entrepreneurship and created WPEO to increase access to business opportunities for women's business enterprises.

“

We prioritize making supplier diversity a sustainable part of our business operations because it strengthens our supply chain, improving quality, efficiency, and innovation.

**Rob DiGiario**, Chief Procurement Officer

“

Vendor diversity is an integral part of our diversity and inclusion initiative that allows us to support local communities and enhance partnerships with clients, employees, and advocacy groups.

**Kate Kleyman**, Vendor Diversity Manager



*Adrienne Nicole, Chief Executive Officer at Adrienne Nicole Productions*



*Dr. Marsha Firestone, WPEO Founder*



GUGGENHEIM

Innovative Solutions.  
Enduring Values.



(L to R): Sima Melnikova, Strategic Sourcing and Expense Management, Director; Diana Domenech, AIG, Director; Kate Kleyman, Vendor Diversity Manager; Dolly Singh, J.P. Morgan Chase, Executive Director; Jeanine Pedoto, Prudential, Vice President; and Jill Davis, J.P. Morgan Chase, Vice President



Kendall Glaspie, Founder of Digital Marketing Agency Kue Theory



Christopher Williams, Chief Executive Officer of The Williams Capital Group



# Third Annual Financial Services Symposium on Supplier Diversity

In partnership with the New York and New Jersey Minority Supplier Development Council (NYNJ MSDC), Guggenheim hosted the third annual Financial Services Symposium on Supplier Diversity. The program drew more than 60 employees and guests, including senior leaders from across the firm, procurement professionals from various financial services firms, and representatives from minority-owned businesses.

“

Strategic relationships with supplier diversity advocacy organizations are a critical component of our firm's ability to partner with diverse businesses.

**Michael Levatino**, *Chief Financial Officer*

“

The Financial Services Symposium on Supplier Diversity has been an impactful forum for our clients, minority business enterprises, to gain insight into how to work with the Financial Services industry. Guggenheim Partners has been a catalyst for this initiative, which has become an annual program for the NYNJ Minority Supplier Development Council.

**Terrence Clark**, *President of the NYNJ MSDC*

# INVESTING IN OUR PEOPLE



Guggenheim Partners believes in developing best-in-class talent.

“

Through innovative and engaging programs, Guggenheim Partners helps its employees advance their careers and interests. Innovation, creativity, and talent are key components of Guggenheim's culture. We encourage our people to express their skills and interests that go beyond their everyday work by creating opportunities for them to demonstrate their passions and artistic talent.

**Jonathan Barnett**, Senior Advisor of the Office of Employee and Community Engagement

We believe in encouraging our people to bring their whole selves and in developing initiatives that showcase and celebrate their unique talents. Guggenheim is committed to identifying new areas of opportunity to continue to strengthen our corporate culture and citizenship.



**Guggenheim Partners believes in developing best-in-class talent. Through innovative and engaging programs our people explore thought-provoking topics to help improve their productivity and advance their career.**

We believe in encouraging our people to bring their whole selves to work and in developing initiatives that showcase and celebrate their unique talents. Guggenheim is committed to identifying new areas of opportunity to continue to strengthen our corporate culture and citizenship.



# LEARNING FROM OUTSIDE PERSPECTIVES

We believe providing our employees with access to inspiring speakers enhances their own professional development and experience at Guggenheim by showcasing diverse perspectives.

Trailblazing speakers visiting the firm included human rights activist Zainab Salbi, first daughters Barbara Pierce Bush and Jenna Bush Hager, and restaurateurs Danny Meyer and Camilla Marcus.



*Kathryn Goetzke, Entrepreneur and Global Depression Advocate*



*Camilla Marcus, Founder of "west-bourne" Restaurant*



*Danny Meyer, Chief Executive Officer of Union Square Hospitality Group*



# Jenna and Barbara Bush Reflect on Sisterhood and Service

Corporate Social Responsibility hosted former first daughters Jenna Bush Hager and Barbara Pierce Bush for a discussion on their bestselling book, *Sisters First*. The discussion, moderated by Executive Chairman and Managing Partner Alan Schwartz, focused on their family, life experiences, and sisterly bond.

“

It was wonderful to hear how Barbara and Jenna's sisterhood and family values helped shape them into the women they are today. Their unique upbringing and success speaks volumes of the importance of humility and compassion for others in all endeavors—so refreshing to see these values firsthand.

**Leslie Hillsamer**, *Guggenheim Securities Senior Associate*

“

My generation has not always done its part to leave the country better than we found it. Barbara and Jenna give me hope that their generation is prepared to carry on their family's great legacy. It was a pleasure to have them at Guggenheim.

**Alan Schwartz**, *Executive Chairman and Managing Partner*

# Restaurateur Danny Meyer Reflects on Culture

Corporate Social Responsibility hosted CEO of Union Square Hospitality Group Danny Meyer to hear how he succeeded in a highly competitive industry and the lessons he learned in developing his philosophy of enlightened hospitality. The event demonstrated how the firm provides employees with engaging and differentiated opportunities to meet with influential members of the community.

“

I've taken a fundamental belief away from watching Danny Meyer: 'If you take care of your people, success will follow.' The idea that the other person is on your side is a radical one for business. Danny Meyer has proven it can be a winning idea.

**Jordyn Lexton**, *Network for Social Innovation Partner, Drive Change, Founder and Chief Executive Officer*

“

I was surprised to learn just how relevant Danny's focus on culture and values in his restaurants is to companies like ours. He was a fascinating speaker, and I will certainly use the insights he shared.

**John Cunningham**, *Associate*



# Entrepreneur Camilla Marcus Speaks About Teamwork

In connection with raising employees' awareness of childhood hunger in our local communities, Corporate Social Responsibility and the Women's Innovation and Inclusion Network facilitated a breakfast discussion with "west~bourne" restaurant Founder Camilla Marcus. West~bourne is a New York City café committed to neighborhood hospitality: cooking for and giving back to its community.

“

I am proud to work at an organization that provides opportunities for its people to hear from inspiring speakers and leaders. It was great to hear Camilla's life story as well as her perspective on a wide range of topics including leadership gender equality.

*Susana Iannicelli, Guggenheim Securities Director*

# GREAT READERS SERIES

Guggenheim's Great Readers Series launched in 2018 and featured Bard College Professor Joseph Luzzi to lead classes for employees to learn about great works of writing on themes pertinent to business and culture, such as leadership, decision making, and team building. The interactive sessions, broadcast across the firm, explored the themes significant to the workplace but also to our everyday lives.

“

Working for a company that affords such opportunities like the Great Readers Series is miraculous. It is wonderful to meet other colleagues who value the intellectual life enough to take time out of their day. Since attending this series, I have started taking classes in the fine arts.

***Jane Titus**, Guggenheim Securities,  
Senior Associate*

# CORPORATE PHOTO GALLERY

Guggenheim's Corporate Photo Gallery features photos captured and submitted by employees. The photos were inspired by a given theme and displayed in shared spaces throughout our offices, as well as the front and back cover of this report. During its second year of showcasing our people's talent, the art project featured three exhibits focusing on architecture, animals, and sports. More than 10 percent of the firm participated in the initiative in 2018.

“

Through Guggenheim's Corporate Photo Gallery, I have been able to connect with colleagues who share the same passion that I do. It has been truly inspiring to reveal the artistic talent at the firm and recognize employees for their passions outside of the office.

**Eric Mandl**, *Guggenheim Securities, Senior Managing Director*

# PROFILES IN LEADERSHIP

The “Profiles in Leadership” series provides our people with the opportunity to hear from senior management in an intimate setting and learn about their personal experiences, interests, and career paths. Launched in 2017, the speaker program featured in 2018 Managing Partner Tom Irvin, Guggenheim Investments Chief Operating Officer Dina DiLorenzo, Co-CEO of Guggenheim Securities Jerry Donini, and Co-Chairman of Guggenheim Securities Jim Millstein.

“

Guggenheim’s Profiles in Leadership series was a truly moving experience for me because it gave me the opportunity to connect with employees and really sit down and reflect on my past and the things in my life that have been inspiring.

***Dina DiLorenzo**, Guggenheim Investments, Chief Operating Officer*







# JAZZ ENSEMBLE

Guggenheim's Jazz Ensemble was formed in 2017 to showcase the musical talents across the firm and celebrate our culture. The Ensemble's members include employees across various business units, office locations, and musical backgrounds. In 2018, the Jazz Ensemble performed at our Chicago office for the annual Employee Appreciation event, as well as for families at the nonprofit Chicago Ronald McDonald House.

“

The opportunity to showcase my artistic background within a corporate workplace setting is a unique and unexpected benefit. Couple that with the positive reactions our performances have garnered from various community events, and the whole experience is rather special.

**Scott Laughlin**, Associate in Guggenheim Securities and co-founder of the Jazz Ensemble

# Our People Participated in Programs With Global Impact





Dublin

Davos

London

Mumbai

Bihar

Jharkhand

Chennai

Uganda

Kenya

Rwanda

Zambia

Malawi







#### Disclosures

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Inside front cover clockwise from top-left

**Kim Hillner**, Chicago, *White Horse*

**Chris Lowry**, St. Louis, *U.S. Capitol on a Snowy Day*

**Diane Rinnovatore**, New York, *Picasso*

**Brad Amiri**, Chicago, *Altare Della Patria*

**Hilary Kiley**, New York, *Springtime in England*

**Dean Keller**, New York, *A Really Bad Game of Tennis*

**Anjali Connors**, Chicago, *Stark Simplicity Against a Complex and Unforgiving Terrain*

**Tyler Roth**, Santa Monica, *Munich River Surfing*

Inside back cover clockwise from top-left

**Michael Sterling**, Chicago, *Elk*

**Harrison Epstein**, New York, *Sydney Harbor by Moonlight*

**Kristin Soto**, Chicago, *Siblings at Rest*

**Todd Donat**, Non-Company Location, *For the Love of the Game*

**Frank Liang**, Chicago, *Dark Nights, City Lights*

**Darby Hulen**, Chicago, *A Dog's Life*

**Andrew Kugler**, New York, *Sheikh Zayed Grand Mosque*

