



THE MUNICIPAL FORUM YOUTH EDUCATION FUND

March 5, 2021

Dear __,

Introduction

Since 1992, The Municipal Forum of New York (“MFNY”) has sponsored the Urban Leadership Fellows (“ULF”) Program to place New York City high school graduates in summer internships in the field of municipal finance. To date, over 800 interns have participated in the program and a number of these interns have gone on to successful careers in municipal finance. In the history of the ULF program, the Municipal Forum has provided over \$1 million in scholarship funding to ULF interns through alumni scholarships, book awards, the Robert Rosenberg Memorial Fund, the Ned Flynn Community Service Award, the Carey Gabay Education Scholarship and the Alan Anders Scholarship Fund. In 2020 alone, approximately \$121,000 in scholarships were awarded.

Unfortunately, the summer 2020 ULF Program was cancelled as the COVID-19 pandemic created uncertainty with respect to the work environment at host firms. While the internship program was placed on hold, the MFNY kept its scholarship program in place and all commitments for previous interns were fully honored.

As we approach almost a year of working remotely, MFNY has again partnered with Futures and Options and, together with the help of the newly formed MFNY Junior Board, have worked to design a program for summer 2021 to deliver NYC high school seniors a rich learning experience that introduces them to the municipal finance sector while working in a 100% remote work environment.

Things will look a little different this summer, but the mission remains the same – providing a high quality internship that will still expose young New Yorkers to top-tier early work opportunities through on-line learning experiences. The opportunity to work closely with other interns and industry professionals, an ability to offset college expenses, and exposure to a network of alumni and professionals will help level the playing field and provide the resources necessary to develop the next generation of young professionals. We hope you will join us and help make this a reality this summer.

2021 Internship Program

Given that many sites that previously hosted interns are likely to be working virtually again this summer, MFNY has decided to conduct a comprehensive all virtual program this year. The program has been designed to offer interns exposure to the municipal finance sector, opportunities to work with professionals in municipal finance, industry-specific skills training and the opportunity to participate in project-based learning activities. Futures and Options will continue to offer industry specific training such as Bond School and Virtual Alumni events, as well as offering career and college-readiness programming such as public speaking and workshops on diversity, equity, and inclusion. Other specific details of this summer’s program are as follows:

- Approximately 35 interns who are 2021 graduates of NYC high schools and will enter college this fall
- Interns will work remotely 35 hours per week for six weeks starting Tuesday, July 6, 2021 and ending Friday, August 13, 2021.
- Each student or group of students will be matched with a MFNY Mentor with whom they will work throughout the program. MFNY Mentors will meet virtually three times a week with students to assign tasks, guide work flow, provide feedback, and answer questions. MFNY Mentors will assign 4 to 6 individual and group work-based projects.
- Each student will be assigned mentors from Sponsoring Firms. Sponsoring Firm Mentors will meet with the assigned students three times a week.
- To enrich their experience, ULF students will be also be paired with young professionals working in public finance who will serve as mentors to whom they can turn for professional advice as they enter careers in business and finance. Young Professional Mentors and students will meet for two events and communicate throughout the program. Young Professional Mentors will provide input to students on their assigned work based challenges.
- Students must attend all skills training workshops and ULF career-focused events, and engage in team and independent work throughout the program.
- Each student will receive a \$4,000 stipend based upon successful completion of the program's pre-determined milestones, which will require students to actively participate 35 hours/week for 6 weeks in the program activities, be prepared for and engage in mentoring sessions, on-time completion of all assigned projects, behave professionally and receive a positive performance evaluation from their mentors.

Sponsor Request

Given the challenges many sponsors face in entering into an employment relationship with 18 and 19 year olds who are working virtually, all 2021 interns will receive their stipends directly from our longstanding program partner Futures and Options—who will be responsible for conducting and supervising the program in collaboration with MFNY's Board and Junior Board. We are asking participating firms to identify and submit an intern "supervisor" volunteer to be a resource and mentor to an intern throughout the summer to help guide them through their assignments and act as resource as they get ready to enter college. The volunteer supervisor's role and time commitment to the intern should be similar to in-person/on-site internships of year's past – due to the independent study nature of this year's program we don't expect the commitment to be over burdensome.

Note that if you do not have the capacity to have a staff member participate as a supervisor or mentor, you can still sponsor an intern and the MFNY will pair that intern with a supervisor from another firm or public entity.

Financial Commitment

In order to cover the cost of this summer's program, we are asking firms to consider making a donation of \$4,500 to the Municipal Forum of New York to cover the cost of the stipend and defray associated administrative costs incurred by Futures and Options.

In addition to the cost of sponsoring an intern we also want to highlight potential technological challenges, given the 100% remote nature of this year's program. It's very important to our mission that we make sure we're still able to provide opportunities to qualified students who may not have access to laptops and high speed internet access after the school year is over. Given these technology challenges, we are also requesting that firms consider a supplemental donation of \$750 to cover these technological expenses.

All supplemental donations received will be dedicated to providing technology to students in need and any remaining funds will be split evenly among the scholarship accounts and used to directly benefit ULF alumni.

The Municipal Forum Youth Education Fund and Futures and Options are 501 C 3 organizations. Donors should consult with their internal and/or tax professionals regarding the tax treatment/deductibility of their donations. Additional information regarding each organization and their activities can be found on their respective websites:

<http://www.themunicipalforumofnewyork.org/default.aspx>

<https://www.futuresandoptions.org/fao/fao/>

Background on 2019 Interns and Sponsors/Hosts

In 2019, the students selected for the program represented a wide range of personal backgrounds: 52% were the first among their parents or guardians to go to college, 26% spoke English as a second language and 52% were born outside of the United States. The program has always attracted students from diverse backgrounds – below is demographic information for the interns who participated in 2019:

2019 ULF Interns

Ethnic Group	Number of Students	Percentage
Black or African-American	12	26%
Asian/Pacific Islander	20	43%
Hispanic or Latino	5	11%
White or Caucasian	5	11%
Multiethnic	2	4.50%
Other	2	4.50%

The sponsors and hosts in 2019 were:

Urban Leadership Fellows Program - 2019 Participating Sponsors

- | | |
|--------------------------------|---|
| Assured Guaranty Corp | MUFG |
| Bank of America Merrill Lynch | Norton Rose Fulbright |
| Barclays Capital Inc. | NYC Economic Development Corporation |
| Battery Park City Authority | NYC Housing Development Corporation |
| BlackRock Inc. | NYC Office of Management and Budget |
| Build America Mutual | NY Presbyterian |
| Caine Mitter & Associates Inc. | NYS Homes and Community Renewal |
| Citi | Office of the New York City Comptroller |
| Empire State Development | PFM Financial Advisors |
| Fitch Ratings | Port Authority of New York and New Jersey |
| Frasca & Associates LLC | Public Resources Advisory Group |
| Goldman Sachs & Co. LLC | Raymond James |
| Hawkins, Delafield & Wood LLP | RBC Capital Markets |
| Hilltop Securities | Roosevelt & Cross, Inc. |
| Jefferies Group LLC | S&P |

JP Morgan Securities LLC
Katten Muchin Rosenman LLP
Loews Corporation
Loop Capital Markets, LLC
Metropolitan Transportation Authority
Moody's Investors Service
Morgan Stanley

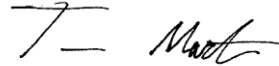
Samuel A. Ramirez & Co.
Siebert Cisneros Shank & Co.
SIFMA
TD Securities
UBS Financial Services
Wells Fargo Securities

We are proud of the opportunities that the program has offered to New York City high school graduates and look forward to picking up where we left off and continuing the program in 2021. Please call John Puig (212) 795-0573 or Tim Martin (609) 851-6119 with any questions or email any questions to john.puig@rbccm.com or tmartin@comptroller.nyc.gov. Upon commitment, sponsors will receive instructions with respect to payment of their donation. An acknowledgment of donation will also be provided

Thank you – we appreciate your consideration of funding a virtual program this year.



John Puig
Co-Chair, Youth Education Fund Committee



Tim Martin
Co-Chair, Youth Education Fund Committee