



## THE MUNICIPAL FORUM YOUTH EDUCATION FUND

February 18, 2022

### 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 **\$1.18 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 2021 alone, approximately \$108,000 in scholarships were awarded and an additional \$15,000 was awarded to the 30 students who completed the program to help pay for their books and transition into college.

After putting the ULF program on pause in 2020 the MFNY again partnered with Futures and Options and, together with the help of the newly formed MFNY Junior Board, designed a program during the summer 2021 that delivered the participating students a rich learning experience that introduces them to the municipal finance sector while working in a 100% remote work environment.

Once again, 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 an 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.

### 2022 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 30 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, 2022 and ending Friday, August 17, 2022.
- 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 workflow, 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 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 2022 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 2021 Interns and Sponsors/Hosts**

In 2021, the students selected for the program represented a wide range of personal backgrounds: 57% were the first among their parents or guardians to go to college, 23% spoke English as a second language and 26.7% were born outside of the United States and 3.3% lived in NYCHA public housing. The program has always attracted students from diverse backgrounds – below is demographic information for the interns who participated in 2021:

**2021 ULF Interns**

<b>Ethnic Group</b>	<b>Number of Students</b>	<b>Percentage</b>
Black or African American	7	13%
Asian/Pacific Islander	19	63%
Hispanic or Latino	2	7%
White or Caucasian	0	0%
Multiethnic	4	13%
Other	1	3%

**Urban Leadership Fellows Program - 2021 Participating Sponsors**

Bank of America Merrill Lynch	Moody's Investors Service
Barclays Capital Inc.	Morgan Stanley
BlackRock Inc.	MUFG
Build America Mutual	PFM Financial Advisors
cfX Incorporated	Public Resources Advisory Group
Chapman and Cutler LLP	Ramirez & Co., Inc.
Citi	Raymond James
Fitch Ratings	RBC Capital Markets
Goldman Sachs	Rice Financial Products Company
Hawkins, Delafield & Wood LLP	Roosevelt & Cross, Inc.
Jefferies Group LLC	Standard & Poor's
JP Morgan Securities LLC	Siebert Cisneros Shank & Co.
Katten Muchin Rosenman LLP	Stifel Nicolaus & Company, Inc.
Loews Corporation	TD Securities
Loop Capital Markets, LLC	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 2022. Please call Gloria Boyd (212) 622-8035 or Tim Martin (609) 851-6119 with any questions or email any questions to [gloria.d.boyd@jpmorgan.com](mailto:gloria.d.boyd@jpmorgan.com) or [tmartin@comptroller.nyc.gov](mailto: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.

Gloria Boyd  
Co-Chair, Youth Education Fund Committee

Tim Martin  
Co-Chair, Youth Education Fund Committee