Internship Fund
Funding Info Session
What is the Internship Fund?

• Created in 1979, it was the first of its kind among graduate management schools
• Student run by representatives from the 1st year class
• Student supported
  – Tradition of 100% giving from 1st year class
  – 2nd years, Faculty, and Staff are also encouraged to give

<table>
<thead>
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<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tbody>
<tr>
<td>Total Fundraising</td>
<td>$117,692</td>
<td>$191,391</td>
<td>$182,564</td>
<td>$153,083</td>
<td>$268,062</td>
<td>$225,294</td>
<td>$219,199</td>
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<tr>
<td>Total Internship Fund Disbursement</td>
<td>115,184</td>
<td>160,169</td>
<td>146,926</td>
<td>196,533</td>
<td>181,174</td>
<td>180,324</td>
<td>133,419</td>
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<tr>
<td>Number of Recipients</td>
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<td>26</td>
<td>44</td>
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<tr>
<td>Avg. Disbursement</td>
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<td>$5,304</td>
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<td>$3,950</td>
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<td>Class Size</td>
<td>178</td>
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<td>231</td>
<td>228</td>
<td>231</td>
<td>227</td>
<td>248</td>
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<tr>
<td>% of Class Receiving Disbursement</td>
<td>12.9%</td>
<td>18.7%</td>
<td>11.7%</td>
<td>19.0%</td>
<td>17.5%</td>
<td>14.7%</td>
<td>13.7%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>
Why does the Fund exist?

Mission of the Fund:
• Embodies Yale SOM mission to educate leaders for business and society
• Offers SOM students the opportunity to pursue summer jobs with non-profit organizations or in the public sector

Role of the Fund:
• Provide a financial subsidy to achieve a reasonable living wage for the summer
• Help students off-set financial / opportunity costs of high-quality, but perhaps low paying internships
• Internship Fund should not be a “crutch” in your internship search
• Internship Fund is not need-based
Who can receive funding?

• SOM students who take a summer job with:
  – an IRS designated 501(c)(3) or international equivalent organization
  – a public sector organization
  – a social enterprise organization* (L3C, certified B Corporations, etc.) w/ a defined social-impact strategy

• Students can only receive funding one time during their enrollment at SOM

• International students will need a social security number

* Pending available funding and approval
Funding Policy

1. Attend Information Sessions
2. Submit application by May 1\textsuperscript{st}
   – Employer verification forms (letterhead w/ relevant information)
   – IF application form
   – Other necessary forms as applicable (e.g., verification for social enterprise, etc.)
   – Supplemental letter for employer contribution less than $200 / wk \textsuperscript{1}
3. In order to receive full funding over the summer, students must complete a total 15 volunteer hours, w/ a min. of 7 hours to be completed before Summer 2014 \textsuperscript{2}
4. Successfully complete your internship
5. Write a brief thank you note to an alumni donor during your internship \textsuperscript{3}
6. Write a brief essay upon completing internship and participate in post-internship survey \textsuperscript{3}

\textit{Yale School of Management}
Notes:

1. Employers that pay less than $200/wk will have to fill out a supplemental application justifying inability to pay and a summary of the goals and projects the employer has for the student’s summer experience.

2. Students who do not complete the necessary volunteer hours by June 2014 will receive a pro-rated disbursement (see slide 11 for additional details), with the balance received upon completion of remaining hours in Fall-1 2015.

3. Final disbursement (MAX{10% of total disbursement, $500}) will be withheld if recipient does not complete thank you, essay and survey prior to September 15th, 2014.
What are the volunteer opportunities?

1. Food for Thought (Fall-1 and Fall-2)
2. Fit For Thought (TBD)
3. Star Search
4. Live / Silent Auctions
5. Student Fundraising Week
6. Misc. Internship Fund opportunities
7. Approved external opportunities
   – These will be 1.5x hours
How do volunteer opportunities work?

• Students will be notified via CampusGroups announcements of potential volunteer opportunities
  – Please let us know if you would like to be added to the distribution list (based on survey results)
• Volunteer opportunities will be first come first serve
• Finance Committee will track who volunteered and the # of hours completed for each opportunity
• Students are responsible for providing # of hours completed immediately after event (email alex.sauter@yale.edu). Finance Committee will follow-up with event organizers to confirm.
How much funding will I receive?

• Maximum disbursement $8,000 ($800/wk for 10 weeks)$^{1,2}$
  – Historically, less than 20% of recipients requested the maximum disbursement (see slide 11 for average historical disbursement)
  – Internships < 10 wks will be prorated
  – Internships < 35 hrs/wk will be prorated
  – Income Tax!

• In-kind contributions (e.g. rent, stipends, etc.) will count towards employer contributions and bonuses (see slide 11 for details)

• Students will receive a match of 25% of their employers contribution up to a total student earnings of 125% of the max disbursement (see slide 11 for details)$^3$
  – If employers contribute more than $8,000, but less than $10,000, then recipients will receive the difference

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$^1$ Assumes no employer contribution, sufficient fundraising activity, and recipient completes all funding requirements
Funding (Cont’d)

Notes:

1. Assumes no employer contribution, sufficient fundraising activity, and recipient completes all funding requirements.
2. Recipients are responsible for paying income tax on amount of funding.
3. Matching disbursements will only be made after meeting the initial funding requirements of all recipients (pro-rated for wks / hrs).
Funding Levels

Funding levels are determined by:

1. Success of fundraising activities
   - Increased fundraising results in increased maximum funding amount (up to $8,000) and greater number of disbursements

2. Number of eligible recipients

3. Support provided by employers
   - Employer contributions increase total earnings and allow disbursements for additional recipients

PATIENCE
Funding levels will not be available until after major fundraising activities are complete
Who decides funding?

• Internship Fund Co-Chairs and Finance Chair
  – Determine eligibility of internship
    • Review supplemental letter for employer contribution less than $200 / wk
    • Review other IF application materials

• Finance Chair and Finance Committee
  – Determine funding amount
    • Review IF application materials
    • Determine completion of funding requirements

• Funding will be highly confidential and known only by the Finance Committee and IF Co-Chairs
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<thead>
<tr>
<th>No Employer Contribution</th>
<th>Volunteer Hours</th>
<th>15.0</th>
<th># of Weeks</th>
<th>10.0</th>
<th>Hrs / wk</th>
<th>35.0</th>
<th>Employer Contribution</th>
<th>–</th>
<th>Internship Fund Disbursement</th>
<th>$8,000</th>
<th>Total Compensation</th>
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Assumptions:
Required Volunteer Hours = 15
Maximum disbursement = $8,000

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<th>No Employer Contribution</th>
<th>Est. IF Fund Disbursement</th>
<th>Disbursement Schedule</th>
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