Panel: Internships Targeting Students of Color
November 7, 2006: Hall of Flags, Houston Hall

Keith Webb
*Director- Undergraduate Division Recruiting, Merrill Lynch*
[www.merrilllynch.com](http://www.merrilllynch.com)

Background: Mr. Webb has been with Merrill Lynch for 25 years, beginning in 1981 as a temporary employee in NASDAQ trading. After one and a half years, with no college degree or contacts within the organization, he was hired on full-time. Mr. Webb spent 23 years on the trading desk, eventually becoming a Senior Trader with responsibilities for risk. During his time at Merrill Lynch, he went back to school to complete his undergraduate degree and is currently finishing his masters.

Tips on Interviews:
- **Introduction:** Have a 2-minute (maximum) speech to summarize all of the key points in your life
  - Highlight accomplishments (e.g. honor roll, dean’s list)
  - Be able to deliver it confidently and in the specified time without any problem
- **Know your resume inside out:** be able to speak comfortably and confidently about everything on your resume

Summer Internship Program at Merrill Lynch:
- Starts the day after Memorial Day and lasts 10 weeks
- **Structure of the program**
  - 1st week: 3 days are spent in training learning accounting and Excel training to put students in a better position to understand the internship; the 4th day is community service
  - After that week, interns splinter into programs (Global Markets: Sales and Trading, I-banking, Private Client, Technology, Human Resources, Equities Research, Accounting & Finance, and more)
- **Breakdown of programs**
  - I-banking- 144 students total; majority in New York City (119), some Chicago, Houston, and very few in California
  - Global Markets- 62 students total; majority in New York City (50), a few worked in commodities trading in Houston
  - Research- New York City only
  - Accounting & Finance – New York City, Jersey City, Hopewell
  - Global Private Clients – New York City, Hopewell
  - Credit- Chicago
- For the 9 weeks students are on the program, either they stay within one division (I-Banking) or rotate among several (Global Markets)
  - Rotation: 2 rotations in equity, 2 in debt, and a fifth in either area
- **Senior Speaker Series**
  - Senior managers talk about their positions and divisions in Merrill Lynch in programs specifically for interns
  - Former speakers include: CEO, CAO, Head of Global Private Client, CFO
• Networking opportunities, including formal receptions providing a chance to ask about the day-to-day job and employees’ paths to their current position
• Formal Mentor Process
  o Senior, Junior, and Peer mentors assigned to all Summer Interns
  o Take advantage of the opportunity to form relationships
• Mentors- an older friend with a vested interest in you
  o You should be looking for someone you trust, you can confide in, and someone who is willing and able to give you advice.
• Sponsorship- someone to speak on your behalf behind closed doors
  o You cannot have a career without a sponsor.
• Performance Management Review program
  o Midpoint of internship: Evaluation gives feedback from superiors
  o End of internship: another round of feedback
  o By the end, you should have a good idea of your strengths and weaknesses.
• I-Banking Sophomore Program: 8 weeks split into 2-4 week rotations

Lynn Sydnor  
*National Recruiter, INROADS*  
[http://INROADS.org/](http://INROADS.org/)

INROADS is a non-profit organization that aims to provide recruitment and internship experience to minority students. The mission is “to develop and place talented minority youth in business and industry and prepare them for corporate and community leadership.” INROADS targets students who are freshmen, sophomores, or juniors with at least 2 full years left (INROADS is a 2 summer commitment). Students must be a U.S. citizen or permanent resident. INROADS’ concept is to connect students with a company that interests them to secure an internship while young, continue there for two summers, and eventually return for a full-time position. The organization boasts a placement rate of 60-63 percent (students who are offered a full-time position), nearly 30 percentage points above the national average of 30-35 percent.

**Summer Internships**

• The program is designed for people to go into Corporate America.
• Each opportunity is tailored to that intern.
• INROADS looks to place the student nearest their permanent home address, but he can express interest in another geographic location.
• Every internship is not guaranteed, but every position is paid (range: $10-25).
• 10-12 week internships
• Students have 2 advisors: 1 at INROADS and 1 at the company.
• Every student is given a business supervisor when they begin the internship who works through the goals for summer with him.
• Networking with a mentor is critical.
• There are scholarship opportunities available, including $50,000 in the Mid-Atlantic region alone.
• Leadership Development Institute
500-600 students gather regionally to attend professional development workshops facilitated by executives and work through case studies and business case simulations. Interns work 8-5 in business attire and play a bit at night.

Tonya Gayle
Director, SEO
http://www.seo-usa.org/default.asp
Rolling deadlines: November 1, December 15 (final deadline for international applicants), January 22
SEO Summer Program:

- 10 week paid summer internship focused on students of color
- Mission: to make leaders out of students
- Primarily in Financial Services with a few in non-profit, Fortune 500, and law
- 400 person intern class
- $600-$1200/week depending upon company
- Fields: Accounting, Asset Management, IT, I-Banking, Philanthropy, Corporate Law
- Most internships are for rising seniors, but there are a growing number of positions for rising juniors. Graduating seniors are eligible for the Corporate Law program if they are applying to law school.
- What SEO looks for in applicants: leaders on campus and in the community who are hungry to learn, strong quantitatively, and able to engage.

SEO U- Freshmen only

- Students are invited to apply for access to our online courseware over the summer.
- They build a knowledge base to become a better candidate when eligible for the program the following summer.

SEO Resources:

- During the summer, students get access to a staff liaison to follow your progress and help you position yourself for success.
- Highly engaged and vast alumni base
- Class peers and senior leadership at partner organizations
- Each partner organization hosts an event each summer where they invite all SEO interns, regardless of placement, to go meet senior leadership. There are about two per week throughout the summer.
- Intensive training specific to your industry
- Starting in the school year, you begin building a knowledge base through online courses before you even start work.
- Placement rate: 80-85% full-time offers

David Gaskin
Principal- Corporate Financial Services, Vanguard
www.vanguard.com
Vanguard is a partner with INROADS and SEO. A privately-held investment-management firm, Vanguard offers a diversified realm of services. The headquarters are stationed in Valley Forge, PA.

Mr. Gaskin began as a Financial Analyst a few years after graduating from Wharton MBA. (His undergraduate degree is in History from Yale). After spending 3 years as analyst, he moved on to run Institutional Large Operations for a few years, followed by a stint heading up Human Resources for a few years, finally returning to Financial Services. Vanguard encourages robust career experiences through extensive lateral movement; therefore, there is no direct path to the top.

Summer Internship Program (Corporate Internship)

- 50 intern class
- High conversion rate
- Targeted at rising seniors and juniors
- Paid 10 week program
- Focuses on development- business advisor, HR dept info on benefits, etc
- Interviewing begins late November (See OCR website for application deadlines and interview dates.)
- Student Visit Days- Late January

Q: What is it that you’re looking for in applicants?
A: Keith Webb, Merrill Lynch: A knowledge of business: you don’t have to be a business major, but you need to have a very good of understanding of what it is you want to do. If you have a passion for banking but love of English, understand the basics of the market when you go into the interview. If you’re applying for Mergers and Acquisitions, you should know the latest deals and what M&A does, including the basic steps of a successful merger. Finally, you must communicate well both verbally and in writing, work in groups well, and have the ability to display leadership.

Lynn Snydor, INROADS: We look for the same things as Merrill Lynch, but also excellent listeners, a want to listen and learn, drive, tenacity, perseverance, and leaders.

Tonya Gayle, SEO: We’re interested in the most talented, achievement-oriented people out there. One girl, Art History major, did an I-Banking internship and ended the summer with 5 full-time offers. Specifically, we require a 3.0 minimum GPA and look at how you present your best self. Ask yourself what you are good at. Know yourself: your resume is your story and you need to be able to translate it into a 30 second elevator pitch. We want to know what you want to do and that you have taken advantage of the resources currently available to you. We expect applicants to have looked at Vault guides and spoken with alumni of program. You should be informed and eager for things you haven’t experienced yet.

David Gaskin, Vanguard: Leadership, high achievers, and a high GPA. You should be very interested in learning with a strong appetite. You can’t be afraid to ask questions. However, you must demonstrate some level of humility. It’s important to read the culture of company; understand the cultural norms and derailers of the company.

Q: As a freshmen, do I need a declared major?
A: You can be undeclared; we will talk to hash out your interests. It’s a good idea to have a clue of your interests and future career goals.
Q: For David Gaskin of Vanguard: Was it difficult to go from a liberal arts background to business?
A: I realized after graduation that I didn’t want to teach or go to law school, so I joined a credit analyst program at Chemical Bank and eventually went to Wharton to get an MBA in Finance. Getting practical business experience to compliment my liberal arts background was key to my success.

Q: For Lynn Snydor of INROADS: Do students have to be U.S. citizens to be eligible?
A: Our clients have requested it, so we adhere to that guideline.
*SEO has an opportunity for non-U.S. citizens.

Q: For Lynn Snydor of INROADS: What is the process for applying?
A: Apply online and based on that information we will ask for your resume and transcript. If you meet the requirements, you are invited to attend online training that walks through the four segments of training for a corporate interview. After you have completed that segment, INROADS contacts you for an interview.

Q: For Keith Webb of Merrill Lynch: Are there any opportunities for freshmen?
A: Internships are specifically for sophomores or juniors. We do have the Entry-Level Training Program with 7-8 students. The job is to assist HR in training the intern class. Students can network over the summer and create sponsorships.