

The Internship Book

Autumn '06

The internship book is a work in progress. It is intended to give you a sense of the places where Carleton economics majors have interned in the past and is by no means a complete list. The Jobs Book also contains a number of places where Carleton alumni work and that may offer internship positions. It is worth keeping in mind that some places have ongoing internship programs while others may be willing to offer an internship if you are interested and pursue it energetically. It is a good strategy to contact alumni and to send resumes and cover letters to as many places as possible.

A.G. Edwards and Sons	pg. 3
Best Buy	pg. 3
Board of Governors of the Federal Reserve System	pg. 3
Cato Institute	pg. 4
Carlson Companies	pg. 4
Congressional Budget Office (CBO)	pg. 4
Credit Agricole – Alternative Investment Products Group	pg. 5
Credit Suisse First Boston (CSFB)	pg. 5
Dahlen, Berg & Co.	pg. 5
Department of Justice	pg. 6
Deutsche Banc Securities, Inc.	pg. 6
Ernst & Young	pg. 6
Fallon	pg. 7
Federal Reserve Bank of New York	
The Federal Reserve Banks	pg. 7
Goldman, Sachs & Company	pg. 8
GMAC-RFC	pg. 8
Jeffrey Slocum & Associates	pg. 8
Joint Center for Political and Economic Studies	pg. 9
KPMG/Bearing Point	pg. 9
LECG	pg. 10
Lehman Bros.	pg. 10
Medical Care Development International	pg. 11
Mid-America Sports and Events Group	pg. 11
Minnesota Department of Revenue	pg. 12
Mortgage Industry Advisory Corporation	pg. 12
Morgan Stanley	pg. 12
Nicholas Applegate Capital Management	pg. 13
Piper Jaffray	pg. 13
Resources for the Future (RFF)	pg. 13
Student Conservation Association	pg. 14
Target Corporation	pg. 14
Towers Perrin	pg. 15
Trilogy Advisors	pg. 15
Ulland Investment Advisors, Inc.	pg. 16
Urban Institute	pg. 16
Wallace R. Weitz & Co.	pg. 17
Wells Fargo	pg. 17

A.G. Edwards and Sons

www.agedwards.com

A.G. Edwards Employment Department
One North Jefferson
St. Louis, MO 63103
314.955.3125 (phone)
314.955.5612 (fax)
employment@agedwards.com

A.G. Edwards is the largest investment bank outside New York. Julie Wilson '97 JulieNelson@FairIsaac.com interned there about nine years ago, and no longer has contacts there. She is currently working for FairIsaac and would be willing to answer questions. While interning at A.G. Edwards her job included doing bond research and then portfolio management. She was offered a job, but turned it down because starting salary was low (\$23,000 at the time). The bank has a very good raise system, so that salary increases after 3 months, 6 months, etc. A.G. Edwards has positions for everything (brokers, traders, researchers, etc.), and they would probably be hiring. Start early with this firm as most of their Super Saturdays are in November. Thomas Sedoric '77 is a VP Financial Advisor in New Hampshire #800.422.1030 and is willing to answer questions. Tom mentioned that A.G. Edwards has experienced much less of the huge layoffs and contraction associated with Wall Street investment banks. He said St. Louis holds wonderful opportunities and that many divisions will be hiring this year, though to a somewhat lesser extent.

The A.G. Edwards website stated that they actively recruit for their analyst positions from September to November each year. For more information go to:
<http://www.agedwards.com/public/content/sc/aboutage/careers/jobopps.html>

Best Buy

www.bestbuy.com

Suzanne Beautyman '02
612.291.7923
sbeautyman@yahoo.com

Suzanne Beautyman '02 says that Best Buy's hiring strategy has shifted slightly over the last year towards encouraging interested undergrads to seek internships inside the company as a means of getting a foot in the door. She knows several people who had success with this strategy, and would strongly encourage anyone interested in retail to apply for an internship. Best Buy's internships are less structured than other programs at companies their size, so there is a greater chance that interns can select what type of project they prefer to work on. Suzanne is no longer at Best Buy, but can be contacted with questions. Best Buy is present at the MN Private Colleges Job and Internship Fair.

Board of Governors of the Federal Reserve System

www.federalreserve.com

Josh Hojvat-Gallin '92
Senior Economist

Board of Governors of the Federal Reserve System
20th and C St. NW
Washington, DC 20551
202.452.2788 (direct)
joshua.h.gallin@frb.gov

Josh Gallin '92 is our contact at the Board. He enrolled at the University of Chicago immediately after graduating from Carleton, and then landed his job at the Board. Josh is more than happy to answer any questions about working at the Board of Governors. Hiring occurs in late fall/winter. Students should check the website <http://www.federalreserve.gov/careers/default.cfm> for career opportunities and if interested should definitely e-mail or call Josh. Josh is very willing to talk to people on the phone to help them out on the recruitment process. For internships (in Banking Supervision and Regulation, Economic Research Divisions, Information Technology, Operations and Payment Systems, Office of the Board Members) check out: <http://www.federalreserve.gov/careers/info.cfm?WhichCategory=8>.

A desired candidate would have a solid background in basic economics, and good computer programming skills would be a plus. The research could include: studies of saving behavior, bank regulation and international finance to flow-of-funds accounting and the use and interpretation of data on capacity utilization rates.

The Cato Institute

www.cato.org

1000 Massachusetts Ave., NW
Washington, DC, 20001

The Cato Institute is a conservative think tank in Washington that studies issues ranging from economic freedom to social liberties. In looking through their web site, you will find many publications of the Institute and gain a good sense of their work. The website has information on internships: <http://www.cato.org/jobs/intern/>

Carlson Companies

www.carlson.com

Carlson Marketing Group
MS 8232
1405 Xenium Lane
Plymouth, MN 55441
763.212.5000 (phone-general)

Carlson Companies is a large marketing company. It owns a few hotel chains and other businesses. Just over a year ago, Carlson Marketing Group acquired Peppers and Rogers Group, a well-known customer-focused consultancy. All members of the CMG Business Strategy Consulting Group are now under the Peppers and Rogers Group. While they continue to have an office in the Minneapolis area, their consulting headquarters are in Norwalk, CT.

Jim Schroer '73 jschroer@carlson.com #763.212.6104 (phone), #763.212.4836 (fax) is the President and CEO of the Carlson Marketing Group. He said to contact John Reynolds jreynolds@carlson.com, the SVP of HR with any questions you might have about Carlson Companies. You can find internship openings at: <http://www.carlson.com/careers/index.cfm>

Congressional Budget Office (CBO)

www.cbo.gov
jobs@cbo.gov

Washington, DC 20515
202.226.2600 (phone-general)

The Congressional Budget Office (CBO) is a nonpartisan arm of the U.S. Congress that conducts economic research for all committees in relation to relevant legislation. For example, this summer, CBO would determine the precise impacts of each revised version of the 5-year budget plan. There are eight major divisions at CBO: Budget Analysis, Tax Analysis, Natural Resources and Commerce, Macroeconomic Analysis, Health and Human Services, National Security, Office of Intergovernmental Relations and Special Studies. The CBO has many internships including summer ones. For more information check out: <http://www.cbo.gov/Intern.cfm>

Credit Agricole - Alternative Investment Products Group

1 N. Wacker Dr
Suite 4500
Chicago, IL 60606

Andrew Choquette
andrew.choquette@ca-aipg.com
312.425.8315

Emily Cotton '05 emilycotton@gmail.com had this internship during the summer of 2004 and says: "I really enjoyed this internship because they integrate you into the group completely. You get to sit in on all the meetings and are treated the same as the junior analysts. There are only 7 investment analysts and during your time at CA-AIPG you will work with all of them on a variety of different products. CA-AIPG is a fund of hedge funds so you also get unparalleled exposure to the hedge fund world, which can be a field difficult to get into. Also, many of the people at CA-AIPG have backgrounds in different areas of finance and are very helpful in pointing you in the direction of different career opportunities."

Credit Suisse First Boston (CSFB)

www.csfb.com

B.A. Recruiting
Credit Suisse First Boston
Eleven Madison Avenue
New York, NY 10010-3629
212.325.4124 (phone-general)

Contact Person: Jason Park '03
JPark141@aol.com, jpark4481@hotmail.com

Credit Suisse First Boston, known as CSFB, is a leading global investment bank that hires more than 125 undergraduates worldwide for its analyst programs in investment banking, fixed income, equity, and sales and trading. Currently, Jason Park '03 works as an analyst in Debt Capital Markets at CSFB. He also had an internship at CSFB three summers ago, so has experience with that process as well. Bryan Kim '06 had an internship with CSFB in summer 2006. Bryan says the deadline for him to refer students in the summer program is January 05, 2007. Bryan can be reached at bryan.kim@credit-suisse.com.

Dahlen, Berg & Co.

www.dahlenberg.com

200 South 6th Street, Suite 300

Minneapolis, MN 55402
612.349.6868 (phone-general)

Megan Odell, Recruiter
megan.odell@dahlen-berg.com

Contact Person: David Niles '02
612.252.6531 (office)
612.799.6808 (mobile)
david.niles@dahlen-berg.com

This small (about 35 employees) management consulting firm specializes in energy-related issues. Dahlen, Berg & Co. was at the Minnesota Private Colleges Job and Internship Fair, and hires interns regularly for the summer. You can contact David at #612.252.6531 (office), #612.799.6808 (mobile), or via email at david.niles@dahlen-berg.com; or Saad Izhar-ul-Haque '05 at saadizhar@hotmail.com with questions. Students interested in internship openings should contact Megan Odell.

Department of Justice

www.justice.gov

Antitrust Division
Washington, DC
202-616-9278 (phone)

A Carleton Alum, Bill Martin '98 was on campus a few years ago—between sips of beer, Bill reflected on his previous job: “If you’re interested in pursuing a law degree, the DoJ is a great opportunity.” At that time, he was focusing on telecom while in the anti-trust division. He said the work is very team-based, with decent-to-low pay, but that you “definitely use your economics degree.” His email address is martin_bill@yahoo.com. Internship positions at the Department of Justice are available throughout the year and detailed information can be obtained at: <http://www.usdoj.gov/opa/internopportunities.htm>

Deutsche Bank Securities, Inc.

www.db.com

60 Wall Street, 2nd Floor
New York, NY 10005
212-250-2500 (phone-general)

Deutsche Banc Securities is the investment banking subsidiary of Deutsche Bank. Deutsche Banc acquired BT Alex Brown as part of its 1999 purchase of Bankers Trust. Andrew Haynes '03 andrew.haynes@db.com started work there after graduation.

Ernst and Young Consulting/Accounting

www.ey.com

1225 Connecticut Avenue, NW
Washington, DC 20036
202.327.6000 (phone)

Ernst & Young is one of the Big 4 accounting firms, and has 84,000 employees in over 130 countries, with \$9.9 billion annual revenue. Recently, the firm has expanded in Latin America and Europe with similar plans for

several countries in Asia. The first impression of Ernst & Young is tax accounting, but there are many other job opportunities at the firm. Some of the various career paths one can pursue at Ernst and Young include Global Client Consulting, Health Care Consulting, and Tax Compliance or Consulting. Information about internships at Ernst & Young can be obtained at:

http://www.ey.com/global/content.nsf/US/Careers_-_Student_-_Internships

Fallon Worldwide

www.fallon.com

50 South 6th Street
Minneapolis, MN 55402
612-758-2345 (general number)

Fallon is one of the top four best ad agencies in America, according to Bryan Chang '98. Fallon is a leading global advertising agency servicing clients on five continents and clients include Citi, United Airlines, Nestle Purina, Sony, Orange, Skoda, Nordstrom. Alex Leikikh '95 alex.leikikh@fallon.com #612.758.2338, indicated that internship applications are due at the beginning of each calendar year. Information on the opportunities is also available on their website http://recruiting.fallon.com/jobs1.asp?page_id=4979&published=1

Federal Reserve Banks

33 Liberty Street
New York, NY 10045
212-720-6922 (phone-general)

Students interested in interning at one of the Federal Reserve Banks should check out the specific websites. Also see the Job Book listing specific contacts and further details. In general the links for the respective banks are:

Federal Reserve Bank of New York:

<http://www.ny.frb.org/careers/summerintern.html>

Federal Reserve Bank of Chicago:

http://www.chicagofed.org/about_the_fed/career_opportunities.cfm.

Federal Reserve Bank of Dallas:

<http://www.dallasfed.org/careers/openings/index.html>

Federal Reserve Bank of Kansas City:

<http://www.kc.frb.org/humanres/careerlinks.htm>

Federal Reserve Bank of Minneapolis:

<http://minneapolisfed.org/info/career/peopleclick/>

Federal Reserve Bank of Richmond:

<http://www.rich.frb.org/research/economists/>

Federal Reserve Bank of St. Louis

<http://research.stlouisfed.org/jobopps/ranalyst.pdf>

In general, job openings and internships for US government positions are posted at:

<http://jobsearch.usajobs.opm.gov/>

Goldman, Sachs & Company

www.gs.com

85 Broad St., 26th Floor
New York, NY 10004
212-902-1000 (phone-general)

Goldman Sachs is one of the premier investment banks on the “Street”. Internships help, especially because GS does most of its hiring from its pool of interns and they have a lot of them. Sanjiv Shrestha '05 sanjivshrestha@gmail.com interned at Goldman Sachs through the SEO program and started to work there after graduation. Another Carleton alum at Goldman Sachs is Dick Loggins '86 dick.loggins@gs.com, #212.902.3863, Dick has moved to GS in San Francisco. Internship openings are available at: http://www.gs.com/careers/recruiting_process/job_opportunities/articles/job_opportunities_963660.html

GMAC-RFC

<http://www.gmacfs.com/us/en/index.html>

Nathan Petek '04 NPetek@lecg.com interned at GMAC-RFC (a division of GM's finance division that focuses on residential financing) after his sophomore year (summer 2002). GMAC-RFC hires a lot of interns in Minneapolis where they have a large presence. He said that the summer he worked there they had about 30 interns. GMAC-RFC has multiple divisions and the jobs for which they hire interns vary greatly from division to division. Nathan says he spent his summer on two research projects. The first project involved doing research on city housing markets where GMAC-RFC was financing housing developers. He wrote reports that described what was happening in those markets and where they appeared to be going. His division at GMAC-RFC was interested in expanding its business, so he spent time: (a) researching potential industries they were interested in expanding into and (b) researching firms they were interested in acquiring. The work was pretty interesting and he was able to apply some basic economic theory in his work. At the time they paid their interns \$10/hour. He worked 40 hours per week with no overtime at all during the summer. He'd recommend applying there, especially if you're interested in finance but don't want to work I-banker's hours. He said they've come to the Minnesota Private College Job and Internship Fair in the past, so you might try applying with them through that fair. Interested students should check out their website: <https://gmacrfc.com/index.asp>.

Nathan would recommend following up with an HR person by phone sometime after you apply. Another Carleton contact there is Ken Lewis '02 (Spanish major) kennethlewis27@yahoo.com, who was also an intern while Nathan was there.

Jeffrey Slocum & Associates

www.jslocum.com

43 Main Street SE, Suite 300
Minneapolis, MN 55414
612.338.7020 (phone)
612.338.7034 (fax)

Jeffrey Slocum & Associates is a small (about 30 employees) investment consulting services firm headed up by a Carleton grad (can you guess his name?). JSA is a unique combination of financial and consulting services, providing advisory roles for investment opportunities (they track the top money managers on the market by analyzing investment strategies, for example). They provide services for more than seventy institutional investment funds, primarily corporate pension funds, but also endowments, foundations, public funds, union funds and insurance companies. The aggregate base of their clients is in excess of \$30 billion. They're looking for research analysts for their Minneapolis office and will teach people what they need to know. Interviews often include obscure "puzzles" aimed at testing reasoning abilities—there is a right answer, but they're primarily interested in discovering how you formulate an answer. The entry-level position involves quantitative analysis, data collection, data entry, and subsequent data analysis. The strongest candidates demonstrate skills in those areas plus the ability to write well and work independently. Julian Ryu '00 julian.j.ryu@accenture.com worked there and is now working at Accenture (see Accenture listing in the Jobs booklet in New York). J. Slocum has shown much interest in hiring Carleton interns in the past (see also the information available in the Career Center).

Joint Center for Political and Economic Studies

www.jointcenter.org

1090 Vermont Ave., NW, Suite 1100
Washington, DC 20005
202-789-3500 (phone-general)
202-789-6390 (fax)

The Joint Center for Political and Economic Studies informs and illuminates the nation's major public policy debates through research, analysis, and information dissemination in order to: improve the socioeconomic status of African Americans; expand their effective participation in the political and public policy arenas; and promote communications and relationships across racial and ethnic lines to strengthen the nation's pluralistic society. Students interested in an internship should visit the Center's website www.jointcenter.org for more information on what they do and for posted information on job opportunities and internship applications. Margaret Simms '67 is Interim President of the management team at the Joint Center.

BearingPoint (formerly KPMG Consulting) ,

www.bearingpoint.com

Craig Lobdell '90
Senior Manager
KPMG LLP
55 Second Street Suite 1400
San Francisco, CA 94105
847.274.1515 (cell)
415.963.7502 (work)
415.963.8128 (fax)
clobdell@kpmg.com
lobdellc@yahoo.com

BearingPoint is a global consulting firm that is based in San Francisco but has offices around the world. Craig Lobdell '90 clobdell@kpmg.com is a Senior Manager at BearingPoint in SF, whose focus is primarily the energy industry. He says the firm emphasizes quality, not quantity, with a "work hard, play hard" atmosphere reminiscent of Carleton. Recent college hires can expect varying workweeks with competitive compensation. Erik Skarstad '94 erik_skarstad@yahoo.com #503.820.6850, is a Senior Manager in the Economics and Consulting Group and recently transferred to Portland, Oregon to start the econ practice there (within KPMG). He says that recent graduates join the group as associates. Key responsibilities include participating in fact-finding interviews (to

find out what drives value within a company), writing analyses of the companies and industries in which they operate, performing searches for comparable companies (used in benchmarking appropriate levels of profitability), and performing statistical analyses. Information specific to internship opportunities is available at: <http://www.kpmgcampus.com/campus/intern/interning/internships.asp>

Law & Economics Consulting Group (LECG)

www.lecg.com

Office: San Francisco
201 Mission Street, Suite 700
San Francisco, CA 94105
415.267.0300 (phone)
415.267.0310 (fax)

LECG (previously owned by Navigant Consulting, and now known as LECG rather than the extended Law & Economic Consulting Group) gives litigation support and specializes in energy, transportation, antitrust, and some healthcare issues. They have headquarters in Emeryville, CA and have 18 US offices and 14 overseas offices. Nathan Petek '04 NPetek@lecg.com works there and also interned there the summer before his senior year.

The internship experience at LECG is pretty similar to the experience of a newly hired Research Analyst (the entry level position for someone with a bachelors degree). You spend your first two weeks doing training that will teach you some basic skills you need in order to work at LECG. The training is identical to the training given to a newly hired RA. After you complete your training you'll be assigned casework as it becomes available so you will end up doing the same work that a RA does. Most of the work you will do will be substantive. Nathan spent two days one week making copies, but said, that was the only non-substantive work he did. The summer tends not to be very busy, so you will have time to complete optional training modules in programs such as Excel, SAS, and Stata. You're supposed to work at least 40 hours a week, and because it generally isn't very busy during the summer you probably won't have to work much overtime. The Evanston office hires two interns every summer and most of the interns get offers to work at LECG full-time after they graduate. Nathan was paid \$15/hour plus time and a half for any overtime.

Lehman Bros.

www.lehman.com

745 Seventh Avenue
New York, NY 10019
212.526.7000 (phone-general)

155 Linfield Dr.
Menlo Park, CA 94025
650.289.6000 (phone-general)

Art Kavalis
Global Technology Investment, Lehman Bros.
212.526.6158 (w)
718.683.0146 (m)
646.758.1738 (f)
Arthur.kavalis@lehman.com

Lehman Brothers is another well-known investment bank, headquartered on Wall Street but with additional offices elsewhere. They have a great summer analyst program for students to participate in after their junior year. Kyle Udseth '03 kjudseth@mail.com participated in this program at their Menlo Park, CA office during the summer of 2001. He worked in the technology division of the Investment Bank branch. During the summer program he prepared a lot of PowerPoint presentations and did a lot of quantitative research (though he did not learn much about overall banking strategy). He was paid well and worked hard. If you have questions about the internship he would be happy to speak with you.

Arthur Kavalis '04 arthur.kavalis@lehman.com was hired by the NY office. Arthur would be willing to help, and described Lehman Brothers as “having strong M&A, equities, and fixed income franchise; and as being one of the few remaining pure-play investment banks.” Recruiting starts early –August, September, and it is extremely important to get involved early. And candidates must have a solid resume, a GPA of 3.5 or above, need to be well rounded and interested in finances (read the WSJ, Economist on a regular basis), and serious about wanting to become a banker.

Medical Care Development International

<http://mcdi.mcd.org/>

Medical Care Development International
8401 Colesville Road, Suite 425
Silver Spring MD, 20910
301.562.1920 (phone)
301.562.1921 (fax)
mcdi@mcd.org

“MCD International is a division of Medical Care Development, Inc., a health planning, management research and training organization chartered in Augusta, Maine, in 1966. Originally the purpose of MCD was to provide health services to underserved rural communities in the U.S. However, due to its national success, an international division was established in 1977 with support from the federally funded Regional Medical Program to adapt MCD's approach to health program development in the U.S. to meet the needs of disadvantaged and vulnerable population groups in developing countries.”

To date, MCDI has provided technical assistance in over 40 countries in Africa, the Caribbean, Central and South America, and the Middle East. The organization's activities are supported through grants and contracts with national and international funding agencies such as the World Bank, the United States Agency for International Development, the African Development Bank, the Inter-American Development Bank, the Pan American Health Organization, the United States Department of Health and Human Services, the National Institutes of Health, the Center for Disease Control as well as private commercial organizations.”

Henry "Hank" Stabler '04 hankstabler@hotmail.com interned at MCDI helping to clean data compiled from two different surveys. In 2003, he worked on cleaning a survey conducted among hospitals in Lesotho and in 2004, he helped with a household survey conducted in Equatorial Guinea as part of a malaria-control project MCDI is currently running there. He found the work to be incredibly interesting and rewarding, especially given what he'd learned from economics at Carleton. Henry is currently working at MCDI in the finance department. Because he just joined he probably would not be a good contact for hiring, but would be willing to answer questions and help out if he can.

Mid-America Sports and Events Group

<http://www.midamericasports.com/>

200 N. Michigan Ave.
Chicago, IL 60601
312.899.0011 (phone)
312.899.8040 (fax)

Keri Price or Tim Schulte, President
kprice@midamericasports.com
tschulte@midamericasports.com

Steve Portschy '05 had this internship during the summer of 2004 and says: “This internship gave me great experience in working with a small company and learning all about the jobs and functions of event

management including celebrity autograph shows and celebrity and charity golf events. It does require some busy work and use of MS Excel and MS Access but is rewarding if you are a golf/sports fan. The main connection with economics is that you learn strategies of negotiation and the industrial organization of the firm. It can be a credit internship or it can also be an unpaid internship with a stipend. They were offering spring and summer internships with the summer internship involving actually being able to go and help run the events at the golf course site.”

Minnesota Department of Revenue - BB

www.state.mn.us/ebranch/mdor/

Tax Research Division
St. Paul, MN

Rod Hoheisel
rod.hoheisel@state.mn.us
651.297.2480

The Minnesota Department of Revenue is part of the executive branch of the Minnesota's state government that focuses most closely on fiscal policy. Among the various offices in the department, the most relevant for economics majors would probably be the Office of Tax Research. The office's responsibilities include fiscal projections, state-by-state comparisons of tax burdens, and determining the economic impacts of certain legislation. In this office, there are two broad opportunities: an internship and an entry-level Research Analyst (RA) position. In addition to being easier to get, the internship does not bind the participant for an extended period of time and is flexible in its hours. It pays about \$11/hour, and the office can find some interesting long-term projects.

We do not have any contacts who are RAs at Tax Research, but we have several that were interns. Alex Wolman '88 worked for one year as an intern, while Kris Dybdal '93, Eric Ferch '97, Jeff Gunia '98, and Alex Cook '03 had summer internships. Feel free to email Alex at alexanderbcook@yahoo.com if you have any questions.

Mortgage Industry Advisory Corporation

www.servicing.com

55 John Street, 15th Floor
New York, NY 10038
Danielle Roper '02
Danielle.Roper@servicing.com

MIAC is a small firm (30 people) that specializes in software and investment advising and provides risk management analysis of mortgage-backed securities. It is located in downtown NYC. Mr. Van Valkenburg '82 paul.vanvalkenburg@servicing.com is the President. MIAC prefers graduates who have strong analytical backgrounds with majors in sciences, math, or economics. They also have software developer positions available for computer science majors, and those with a straight economics background could become portfolio analysts. This would be a great opportunity for juniors interested in internships within financial services. Their compensation is highly competitive and includes salary and a performance bonus. For Carleton graduates, they offer free tickets to all Carleton football and hockey games. MIAC has hired two recent Carleton grads, Danielle Roper '02 Danielle.Roper@servicing.com and Erik Fisher '04 Erik.Fisher@servicing.com. Erik said that it would be helpful to have knowledge of fixed income finance, efficiency with Excel, Access, and other database computer software (SQL, etc), communication skills, and while not necessary some knowledge of the mortgage market would help. Interested students should contact Danielle or Erik.

Morgan Stanley

www.morganstanley.com/careers

1585 Broadway Avenue
New York, NY 10036
212.392.2222 (phone-general)

Morgan Stanley Dean Witter is another large investment bank, based in New York. Like Lehman Bros. (see above), Morgan Stanley offers an intensive Summer Analyst Program for students after their junior year. Andrew Haynes '03 (currently at Deutsche Banc) worked there during the summer of 2001 as an Analyst Intern in the Fixed Income Division. He worked with credit derivatives and also some investment grade research. Andrew was placed at Morgan Stanley through the SEO program (a program that places minorities into various businesses). Stephen Zannetos '91 sszapz@yahoo.com is our permanent contact at MS and can be reached at 212.761.2712 *{We were, however, unable to get in touch with him, Summer 2006}*. Jacob Wolkowitz '04 and Daniel "Ryan" Sterling '04 have also interned at Morgan Stanley. Ryan remembers sending about a 100 letters while searching for internships.

Nicholas Applegate Capital Management, LLC

<http://www.allianzglobalinvestors.com>

In the past, Carleton alums have interned at Nicholas Applegate Capital Management - a small asset management company in San Diego. One worked with the international portfolio management team, analyzing stocks mostly in Developed Asia for inclusion in the portfolio. He said the experience was good, and crucial to making advances in the finance field. You can get information on internship opportunities at:

<http://www.allianzglobalinvestors.com/adam/dp/cda/0,,324229-44,00.html>

Piper Jaffray

www.pjc.com or www.piperjaffray.com

Minneapolis
800 Nicollet Mall
Suite 800
Minneapolis, MN 55402
612.303.6000
800.333.6000

John Hogan '89
Principal, Mid-Market M&A Group
222 South 9th St
Minneapolis, MN 55402
612.303.6380 (phone)
800.333.6000 (phone – general)
612.303.1035 (fax)
jhogan@pjc.com

Piper Jaffray, like Dain Rauscher, is a large regional brokerage firm with an I-banking division. This firm was created in 1998 through a merger of...surprise surprise: US Bancorp and Piper Jaffray. They have several offices in the US and abroad. The company is one of the top 15 I-banks in the US and is arguably the top growth-sector mid-market I-bank. According to John Hogan '89, be prepared at your interview for technical questions, so you may want to talk to him about what to brush up on. Be aware, that like most investment banks, they start the hiring process very early. Be prepared to hand in a resume by early October. John is a good contact with a lot to say about the interviewing process at I-banks; give him a call if you are interested. *{We were not able to get in contact with John, Summer 2006}*

Megan McManus (612.303.6349 or mmcmanus@pjc.com) is head of Investment Banking Recruiting. Piper claims to be hiring for positions constantly in its five areas that undergrads enter: administrative, administrative support, employment in the industry, industry experience, and information services. Thus, potential applicants should scour the website for positions and/or send an email to applicant@pjc.com specifying which group they are interested in. Piper also comes to the Minnesota Private Colleges Job and Internship Fair, and Carleton students have interned there before.

Resources for the Future (RFF)

www.rff.org

Box QE, 1616 P Street, NW
Washington, DC 20036

Helen Marie Streich, HR Manager
202.328.5000
202.939.3460
streich@rff.org

Resources for the Future (RFF) is an environmental and resource policy research center based in Washington, DC. RFF produces well-respected research in a wide variety of areas including energy conservation programs, agricultural policy, and hazardous waste disposal, to name only a few. RFF has an active internship program, including a very prestigious internship in China. Greg Rafert '03 interned at RFF in 2002. He is currently in a PhD program in Agricultural Economics at the University of California at Berkeley. You can reach him at rafert@are.berkeley.edu. Due dates are in mid-March. Anyone interested in doing an internship at RFF should consult their web site at: http://www.rff.org/rff/About/Fellowships_and_Internships/Index.cfm

Student Conservation Association

www.nps.gov/voya/volunteer/SCA.htm
www.thesca.org

The Student Conservation Association matches student interns with a variety of agencies and non profit organizations to provide work experience for the student, and a source of employees for partner organizations. The National Park Service has worked with the Student Conservation Association for many years.

Voyageurs National Park often employs student interns during the summer months to do a variety of tasks, including providing public programs, staffing the park visitor centers, trail construction and maintenance, and assistance with natural resource management and research. Voyageurs National Park has benefited greatly from the work of these volunteers. Visit the Student Conservation Association website at <http://www.thesca.org>.

Target Corporation

www.target.com

1000 Nicollet Mall TPS-1855
Minneapolis, MN 55403

Target Corporation is a fast-growing company focused on general merchandise retailing. Its principal operating strategy is to provide exceptional value to consumers through retail formats such as upscale discount. Carleton grads often go on to work as a Business Analyst in the merchandising department. Business Analysts, who are typically right out of college, are mainly responsible for getting the right amount of product, to the right place, at the right time for nearly 1600 stores. They also must manage and allocate inventory, analyze and plan financial information, and oversee an extensive (millions) budget. Target looks for candidates that have a GPA of 3.0 or above, and have demonstrated excellent analytical skills, strong planning and organizational skills, excellent communication skills, and retail experience or interest. Target seeks out interns at the Minnesota Private Colleges Job and Internship Fair, and information is also available online: http://target.com/targetcorp_group/careers/campus_recruiting.jhtml.

We have several Carleton contacts at Target if you have any questions. Dan Kelley '89 dan.kelley@target.com, #612.761.1658 (email is the best way to contact him) works as Project Manager in Distribution Strategy. He worked at Booz Allen for a while in the 1990s before going to work at Target. He said that Target is always hiring and that undergrads get hired into three main jobs: 1) Merchandising Business Analyst

Program, 2) Store College Recruiting Program, and 3) Distribution Center College Recruiting Program. Carleton grads would be qualified for all three. Target looks for a college degree, leadership potential and enthusiasm.

Tina (Huh) Beckett '01 tina.beckett@target.com, #612.696.1891 is a Buyer at Target. On a basic level her responsibilities include managing approximately \$260 million dollars for Target, purchasing the goods you see in the Target stores, and managing inventory based on sales at 1,600 stores nationwide. She says she likes to think of it as managing a small business. She said Target hires approximately 200 people each year for the Business Analyst position. It requires strong analytical and financial background. It had a starting salary of \$40K with a lot of opportunity to move and around. The best way to contact Tina is through email. Florie Goldberg Ellwein '01 Florie.Ellwein@target.com just joined Target after finishing her MBA. She had previously worked at Carlson Companies. She would be happy to talk to students about consulting, business school and merchandising/retailing industry.

Towers Perrin

www.towers.com

Towers Perrin
71 South Wacker, Suite 2600
Chicago, IL 60606

Matt Stangl '02
matt.stangl@towersperrin.com
312-201-5560

Towers Perrin is a large multinational consulting firm with 89 offices in 27 countries and is divided into three distinct operating units: Towers Perrin-human resource and general management consulting, Tillinghast-Towers Perrin-insurance industry and risk management consulting and Towers Perrin Reinsurance-consulting. TP (HR & GM) advises companies on their retirement plans, retiree welfare plans, executive compensation, acquisitions, mergers, divestitures, administration, etc. Internship possibilities are very limited with this firm (but Luke Peterson '02 luke.peterson@abnamro.com did get one a few years ago). Luke left Towers in May 2004.

Matt Stangl '02 matt.stangl@towersperrin.com #312.609.9219 works as an actuary in Chicago and says that they are definitely still interested in interviewing Carleton students. So if anyone wants to apply, they should contact Matt and he will direct them to the appropriate parties. Matt was able to create a six-credit independent study course in order to study for the Actuarial exam. This is a great option for students who are serious about the actuarial profession. Interested students, in addition to having strong econ skills, should also have strong math skills. Familiarity with Society of Actuaries exams is a must - information can be found at www.soa.org. Applicants are expected to be successful with SOA exams. Also, good oral and written communication skills are necessary, as "we are consultants, and need to be able to communicate with our clients." Steve Knutson '01 #952.842.5667 knutsos@towers.com works as an actuary in Minneapolis. Steve says he enjoys the work a lot and cautions that to do this job you should like working with numbers and have a good math background or at least enjoy math in order to enjoy the job. He adds "most actuaries are either actuarial science majors or math majors". If you are interested in internships at Towers Perrin you should contact the alumni working there. You can also check out the website for further details: http://careers.towersperrin.com/towers_career/

Trilogy Advisors

<http://www.trilogyadvisors.com/>

1114 Avenue of the Americas
28th Floor
New York, NY 10036
(212) 703-3100

Trilogy description on their website is as follows: "Trilogy's investment approach is based primarily on a bottom-up discipline focused on identifying leading and emerging companies that are trading at attractive valuations

within their global industry group. We further complement this approach with top-down analysis which seeks to understand and anticipate major structural changes that are sweeping the world today. These changes include demographic shifts, rapid technological changes, privatization of state enterprises, and the ongoing reduction of trade barriers. These forces are leading to an increasingly competitive and borderless world where some companies will thrive while many others struggle to survive. Against this backdrop of creative destruction, we believe capital markets will reward investing in companies that possess distinct and sustainable competitive advantages that will benefit from structural change.”

Carleton alums have interned at Trilogy in the past. Interested students should check out their website for more details. William “Bill” Sterling ’76 (Economics) is President and CIO of Trilogy. He can be reached at 212.703.3109 or wsterling@trilogysadvisors.com. Until 2000 he was Executive Director of Credit Suisse Asset Management.

Ulland Investment Advisors, Inc.

www.ullandinvestment.com

3420 IDS Center
Eighty South Eighth Street
Minneapolis, MN 55402
612-312-1400 (phone-general)
612-204-3464 (fax)

Ulland Investment Advisors is a small Minneapolis money management firm, founded in 1997. James Ulland ‘64 has shown interest in hiring Carleton graduates in the past. This is a great opportunity for those interested in getting your “foot in the door” in the financial services industry. They are always looking to take on one or two interns per term. Due to Carleton’s connection to the firm, we will hear of any openings, through the Career Center and department postings. Questions about hiring should be directed to Peter Johnson ’03 peter.johnson@ullandinvestment.com, #612.314.1404. He is willing to talk to you about his job, etc. Recent interns have been: Ryan Sterling ’04, Brendan Lyons-Keefe ’03, Lisa Safyan ’03 and Anirudh Kumaria ’04.

The Urban Institute

www.urban.org

The Urban Institute
2100 M Street, N.W.
Washington, DC 20037
202.833.7200 (phone-general)
202.887.5189 (fax)
resumes@ui.urban.org

The Urban Institute is a respected public policy organization in Washington, D.C. The Institute strives to be nonpartisan while addressing public policy issues that are relevant to current debates in Congress and at the state level. The 400 employees of the Institute are spread out through the nine “public policy centers” which cover the following issues: Education Policy, Health Policy, Human Resources Policy, Income and Benefits Policy, International Activities, Nonprofits and Philanthropy, National Center for Charitable Statistics, Population Studies, Public Finance and Housing, and State Policy. In addition, there is a “pseudo-center” called the Executive Office Research Center. This center’s main focus is captured in an extensive project of the Urban Institute’s called “Assessing the New Federalism.” This project studies the devolution of power from the federal government to the states, particularly on issues like welfare reform and health care.

Although the Urban Institute does not have a formal internship program, they do hire Research Assistants on a temporary basis for full-time and part-time assignments during the academic year and during the summer. Research Assistants are responsible for assisting senior researchers in various policy areas such as housing, welfare, population studies, health, and education policy. Incumbents will conduct literature reviews, analyses and programming tasks, as well as participate in reporting research findings and presenting data. Qualified candidates

should be enrolled in a B.A. program in Economics, Mathematics, Statistics, Sociology, Public Policy, Computer Science, or other social science field with strong quantitative and analytical skills, library and Internet research experience. Proficiency with spreadsheet and presentation graphics software skills, familiarity with data analysis software packages (such as SAS or SPSS), and experience with survey data analysis preferred. Many graduate-level opportunities also exist. To apply, please fax cover letter, resume, and copy of transcript(s) to #202.887.5189. There are no deadlines for applying. The Institute fills their temporary research positions on an ad-hoc basis as needed.

Wallace R. Weitz & Co.

www.weitzfunds.com

1125 South 103rd Street, Suite 600
Omaha, NE 68124
Wallace R. Weitz '70, P'02
wweitz@weitzfunds.com
403.391.1980

Wallace Weitz '70 has served as president of Weitz & Company since 1983, and was an analyst and broker prior to that. Currently Mr. Weitz is a member of the Carleton Board of Trustees. You should consider giving him a call at #402.391.1980 if you have any questions. He says he is on campus three times a year for trustees meetings, and would be willing to meet interested students and share insights. Interested students should contact Jane Nelson at the President's office.

Mr. Weitz has some advice for those trying to break into investment management: "Don't be too picky, just get your foot in the door, and make a lot of contacts." His firm does not hire new grads and is probably not a fertile hunting ground; nonetheless, he would be happy to talk to Carls about what the business is like and discuss different possible approaches to getting into the profession.

Wells Fargo

www.wellsfargo.com

Sixth Street & Marquette Ave.
Minneapolis, MN 55479
612.67.234 (phone-general)

Wells Fargo is one of the country's largest financial institutions. John Rent '06 interned for the Wells Fargo Commercial Mortgage sector in summer of 2005 and received a job offer. He began full time work there in March of 2006. He can be reached at john.e.rent@wellsfargo.com. (Wells Fargo as a whole has about 80 interns each summer. They send the Career Center a list of intern job descriptions in February. Last year's deadline was February 28, 2006.) Carleton has a particularly strong relationship with the US Corporate Banking division. There are several Carleton econ alumni in this office including Mark Halldorson '93, Peter Kiedrowski '02, Jeremy Schultz '04, David Yatzek '04, Khalid Lakanwal '05, Tim Blaha '06 and Nick Brokke '06. Khalid or Peter are happy to talk to any Carleton students who might be interested in Wells Fargo. Khalid can be reached at #612.667.2258 or at Khalid.Lakanwal@wellsfargo.com, Peter can be reached at #612.667.9904 or at Peter.R.Kiedrowski@wellsfargo.com. Since Wells Fargo is a large company there are always job openings. In the US Corporate Banking division they will be hiring entry level credit analysts. There is no specific calendar dealing with hiring. Students should apply when they see an opening or contact Khalid or Peter if you are interested. The best option to work at Wells Fargo is to intern there the prior summer. Wells Fargo usually interviews for Carleton interns (juniors) during January-February. Having some sort of background in accounting (even if it is only Managerial Economics) is helpful. Jeremy Schultz '04 and Dave Yatzek '04 interned there in summer '03 and are now both employed as Credit Analysts. Khalid Lakanwal '05 interned there in the summer of 2004 and can answer any questions you might have.

