



FOR IMMEDIATE RELEASE
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**NEW YORK CITY SUMMER YOUTH EMPLOYMENT PROGRAM RECEIVES
\$1.5 MILLION DONATION FROM GOLDMAN SACHS GIVES**

Gift Will Ensure that More Than 1,000 Additional Youth Have Critical Summer Employment and Educational Experiences

The New York City Department of Youth and Community Development (DYCD), Mayor's Fund to Advance New York City and Goldman Sachs today announced a \$1.5 million donation from Goldman Sachs Gives, the firm's donor-advised fund. The donation will add over 1,000 jobs to the City's Summer Youth Employment Program (SYEP). SYEP provides New York City youth between the ages of 14 and 24 with summer employment and educational opportunities that capitalize on their individual strengths, develop their skills and competencies, and connect them to positive adult role models.

"When we learned that demand for jobs through SYEP far exceeded available funding, many individual partners at Goldman Sachs responded by recommending donations from Goldman Sachs Gives, the firm's donor advised fund," said Dina Habib Powell, managing director and Global Head of Corporate Engagement. "In addition, Goldman Sachs will provide a group of participating youth with leadership and work skills training. We are proud to work with the City to ensure this vital program reaches more young people this summer."

"At a time of unprecedented national teen unemployment, we are delighted that Goldman Sachs stepped up to support summer jobs," said DYCD Commissioner Jeanne B. Mullgrav. "SYEP provides crucial benefits to our young people and to the communities where they live and work. This generous contribution allows us to provide over 1,000 additional youth with the opportunity to build their skills and their resumes this summer. We applaud the leadership of Goldman Sachs and its partners for their wise investment in our emerging workforce."

SYEP provides seven weeks of entry-level work experience at worksites including local small businesses, cultural institutions, government agencies, non-profit organizations, schools, child care facilities, libraries, and hospitals. Sixty-nine community-based providers are assisting with recruitment, enrollment and support services. Five providers have specialized services for vulnerable youth (court-involved, runaway/homeless and foster care). This year the program is running from July 6 through August 21 at over 6,000 worksites. Each year the City is unable to meet the high demand for the program. This year 143,169 applications were received for the program and to date approximately 35,000 job slots have been filled due to a reduction in federal and State funding (as compared with 52,000 job slots in 2009). Private support, such as that of Goldman Sachs, is helping the City to secure as many additional SYEP slots as possible.

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SYEP is critical to promoting graduation and career development among New York City's youth. Research shows that work experience during the teenage years leads to positive labor market outcomes. SYEP also helps promote crucial soft skills including discipline, time management and working relationships with supervisors and peers. In addition, SYEP helps to stimulate the economy, with the City's SYEP participants earning \$48.5 million in wages in the summer of 2009. SYEP employees are also critical for the nonprofit community, which depends on SYEP participants to staff their summer day camps. These summer camps, in turn, are a crucial resource for thousands of working parents.

In addition to the work experiences, the educational component of SYEP includes workshops on financial literacy, work readiness, career exploration, college and post-secondary education opportunities, health education, HIV/AIDS awareness, domestic violence issues, nutrition, and substance abuse.

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