

CUNY Teams with Bloomberg LP, Centerbridge and Goldman Sachs to Launch 'CUNY Futures in Finance,' a Comprehensive Financial Sector Careers Initiative

Founding Partners Commit Catalytic Funding to Develop, Recruit and Prepare CUNY Students for Careers in Finance

***Initiative to Cultivate a Vast Pool of Untapped Talent, Support NYC's Recovery
And Enable Companies Across the Finance Industry to Engage Students from First Semester Through Graduation***

NEW YORK, NY, August 12, 2021 - The City University of New York today announced the creation of **CUNY Futures in Finance**, a comprehensive workforce development initiative to cultivate and train CUNY students for careers in the financial industry. Established in partnership with financial firms Bloomberg LP, Centerbridge Partners and Goldman Sachs, the initiative will provide talented CUNY students with training, mentorship and access to the financial services industry, giving them a competitive edge in one of New York City's largest employment sectors.

The initiative will launch this fall at three CUNY senior colleges – Brooklyn College, City College and Lehman College – with goals to expand to more colleges over time. The program aims to:

- Enable firms from across the New York City financial services community to connect with a pool of strong and diverse local talent at CUNY.
- Provide students with a range of resources, training, internship opportunities and guidance from local financial industry experts.
- Build staff capacity at CUNY by funding career-development professionals who will be dedicated to this initiative.

“CUNY Futures in Finance is an exciting and ambitious advance in CUNY’s ongoing efforts to expand our graduates’ access to rewarding careers and put more of our students on pathways to economic and social mobility,” **said Chancellor Félix V. Matos Rodríguez**. “I am grateful to Centerbridge, Bloomberg LP and Goldman Sachs for creating an initiative that is inspiring, smart and far-reaching. Our students will benefit from its targeted career development infrastructure and they’ll help diversify the financial industry as it taps into the pool of talented CUNY graduates who will be integral to New York City’s recovery.”

Believing in CUNY Talent

The initiative was conceived by Jeff Aronson, managing principal and co-founder of Centerbridge, a leading alternative investment management firm, whose objective was to help New York City's multi-faceted financial sector reach and employ more CUNY graduates and build a bridge between the two communities. Aronson, together with Mike Bloomberg, former New York City mayor and founder of Bloomberg LP and Bloomberg Philanthropies, and John Waldron, president and chief operating officer of Goldman Sachs, formed a coalition bringing together a number of sectors of the city's financial industry: banking, financial technology and information, and alternative investment management. With their joint startup funding over three years, the founding partners created an innovative vehicle to invest in New York City's public university system and connect talented CUNY students with employers in the New York financial community.

Recent analyses conducted by Bain & Co. in partnership with CUNY have highlighted a need for deeper employer engagement across campuses to support students' employment outcomes and launch them into fulfilling careers. The founding partners saw this need as an opportunity to create the initiative, partner with CUNY and meaningfully connect students and alumni to the financial industry.

"The finance industry is an important engine of economic growth and revenue for our city and nation – and CUNY is an engine of economic mobility and opportunity whose student body reflects the city's extraordinary diversity," **said Michael R. Bloomberg, 108th mayor of New York City and founder of Bloomberg Philanthropies and Bloomberg LP.** "This new partnership will help open more doors to careers in finance for talented CUNY students, which will also strengthen an industry that plays a key role in building a bright future for New York. The many CUNY graduates who have gone on to work at Bloomberg have made our company better and stronger, and we're looking forward to helping more of them bring their talents to finance and investment firms here in New York."

"Our industry is always searching for the best talent. Yet right here in New York City, our hometown, there's a huge pool of untapped talent we haven't reached," **said Jeff Aronson, managing principal and co-founder of Centerbridge.** "Futures in Finance is looking to fundamentally change how the New York City financial services industry develops talent and expands access to opportunity. I want to thank Bloomberg LP and Goldman Sachs for joining Centerbridge in building on our shared commitment to CUNY and reaching the best diverse, rising talent in New York City. We are excited and look forward to growing this initiative, scaling its impact as we invite other firms from the financial services community to join this effort."

"CUNY and the financial sector are both synonymous with the great city of New York, and we believe that the investments we make in our own backyard are critical to the city's future success," **said John Waldron, president and COO of Goldman Sachs.** "This partnership will further advance our longstanding commitment to hiring the best talent from a wide range of backgrounds, experiences, and perspectives. For this

reason, Goldman Sachs could not be prouder to be at the forefront in democratizing access and opportunity for the talented and diverse students of CUNY.”

Adding Staff to Engage Students from Day One

CUNY Futures in Finance will focus on engaging students beginning in their first semester at CUNY, when they will be connected with recruiters and mentors who will help them develop the skills necessary to achieve careers in the financial sector. Throughout the initiative, students will participate in a wide range of programming, including networking opportunities with industry professionals, student problem-solving competitions, résumé coaching and master classes on the hiring process at financial firms.

Within three years of the initiative, CUNY and the founding partners aim to serve upwards of 4,500 students per year, with at least 25 percent participating in internships. In addition, the program aims to see 40 percent of participating graduating seniors obtain full-time jobs in the financial services sector after the first three years.

A key and distinctive aspect of the initiative will be building CUNY’s capacity to improve graduates’ employment outcomes by hiring staff to implement the programs, support students and cultivate partnerships with employers in the financial sector. In providing each of the participating colleges with multiple staff members—including senior members with experience as recruiters in the industry whose focus will be on employer relationships—the initiative will significantly expand the capacity of the colleges to support students interested in careers in finance.

CUNY Futures in Finance will be overseen by Lauren Andersen, CUNY’s [newly appointed University dean of industry and talent partnerships](#), whose mission is to build on CUNY’s leading record in the development of new talent pipelines for New York City employers; and by Brandi Mandato, CUNY’s director of strategic partnerships and an experienced economic and workforce development leader.

As the program continues to grow and expand, new financial industry partners and funding streams will enhance student opportunities and outcomes. Organizations interested in learning more about CUNY Futures in Finance can contact Brandi Mandato at Brandi.Mandato@cuny.edu for more information.

About CUNY

The City University of New York is the nation’s largest urban public university, a transformative engine of social mobility that is a critical component of the lifeblood of New York City. Founded in 1847 as the nation’s first free public institution of higher education, CUNY today has seven community colleges, 11 senior colleges and seven graduate or professional institutions spread across New York City’s five boroughs, serving 500,000 students of all ages and awarding 55,000 degrees each year. CUNY’s mix of quality and affordability propels almost six times as many low-income students

into the middle class and beyond as all the Ivy League colleges combined. More than 80 percent of the University's graduates stay in New York, contributing to all aspects of the city's economic, civic and cultural life and diversifying the city's workforce in every sector. CUNY's graduates and faculty have received many prestigious honors, including 13 Nobel Prizes and 26 MacArthur "Genius" Grants. The University's historic mission continues to this day: provide a first-rate public education to all students, regardless of means or background.

About Bloomberg LP

Bloomberg LP, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The company's strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Terminal. Bloomberg's enterprise solutions build on the company's core strength: leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively. For more information, visit [Bloomberg.com/company](https://www.bloomberg.com/company) or request a demo.

About Centerbridge Partners

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines— private equity, credit and real estate— in an effort to find the most attractive opportunities for our investors. The Firm was founded in 2005 and as of July 1, 2021 has approximately \$31 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies. For more information, please visit www.centerbridge.com.

About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

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