TALLAHASSEE, Fla. – More than 40 students from the Florida A&M University (FAMU) School of Business and Industry (SBI) are bound for Wall Street internships.

“This is a record number of Wall Street interns for the university,” said Karl Lawrence, Ph.D., a finance professor, who is coordinating the project. “This is an especially impressive achievement given current recessionary market conditions. Our previous record was 30, which occurred during the summer of 2004.”

Lawrence said that the catalyst for the up-tick in Wall Street opportunities is attributed to SBI's, recently implemented, the Wall Street initiative. He met with SBI Dean, Lydia McKinley-Floyd, in fall 2007 and presented her with a Wall Street Initiative, which has a goal of placing 100 students in internships with Wall Street firms during the summer of 2010.

“We are ecstatic about our initial accomplishment and look forward to establishing ourselves as the pre-eminent institution for Wall Street opportunities and other challenging careers,” he said. “Having a permanent President and Dean, who make it a priority to invest resources in cultivating opportunities for our talented students, is a tremendous help.”

Sean Mitchell, FAMU’s executive director of the Chief Financier Organization (CFO), a student organization, said he is excited about the opportunity he will get this summer.

“It's truly amazing what this year means to all of us,” said Mitchell. “Last year, we had only 12 interns on Wall Street.”

Mitchell, a junior business administration and mathematics major and a returning investment banking intern at JPMorgan Chase, wants to someday run his own derivative boutique shop.

“It speaks volumes to the value of ambition and hard work,” said Mitchell. “CFO has been able to educate and connect many of us this year. More than 85 percent of this year's interns are CFO members with the help of Professor Karl Lawrence. It's been a great experience to see such an accomplishment out of everyone and for FAMU.”

Dean McKinley-Floyd, now in her second year on the job, attributes much of the current success to the school’s talented students, an enthusiastic alumni base, and faculty members who are dedicated to preparing students for the marketplace.

“We've been able to significantly improve our Wall Street placements in one of the toughest financial markets,” said McKinley-Floyd. “Firms understand that diversity, as a portfolio risk management principle, equally applies to the workforce.”

According to Lawrence, students who are able to secure permanent placement positions with Wall Street firms can expect to make $90,000 to $100,000 during their first year.

“The 10-week Wall Street internships at firms such as JPMorgan, Goldman Sachs, Lehman Brothers and Barclays are quite challenging,” said Lawrence. “Student interns are expected to contribute and work long hours like other employees. Their experiences are important because it is intended to lead to permanent placement offers. Moreover, it gives both the firm and the students an opportunity to determine whether a fit exist. An equally important feature of these internship experiences for the school is that students often return to campus invigorated to learn and their enthusiasm is quite contagious.”

Source: http://www.famu.edu/index.cfm?a=headlines&p=display&news=555&archive