

CLIMB 2008

In order to specify the expectations and responsibilities of the parties participating in this summer intern program, Colorado Leaders, Interns, Mentors in Business (CLIMB) has prepared this Memo of Understanding. YOU MUST RETURN THIS SIGNED MEMO via MAIL or FAX NO LATER THAN Friday, March 7th, 2008, FOR YOUR ORGANIZATION TO PARTICIPATE.

Please review all sections of this form, sign it, and fax it to:

Fax: 303-595-7787

ATTN: Andy Woglom

Program Mission

The mission of the CLIMB program is to attract talented Yale, Middlebury, MIT and Stanford students to settle in Denver. CLIMB will accomplish this by bringing up to 50 undergraduates to Denver each summer for high-quality internships, community introductions, mentorship, and social events.

Employer Responsibilities and Guidelines

1. EMPLOYERS will have identified within their organizations meaningful full-time work for the ten-week internship that will prove to be educational and challenging for the interns, as well as beneficial for their respective organizations. EMPLOYERS will complete the Job Description Form with this information and submit to CLIMB by January 18th, 2008 for posting to the web site for student access. CLIMB will not make any assertions or guarantees of STUDENT interest in posted jobs. Please prepare submissions for the web site remembering that you are marketing your position to a college audience.
2. Selection of a STUDENT is at the sole discretion of the EMPLOYER. CLIMB makes no representations concerning the suitability of any STUDENT for any position.
3. EMPLOYERS will send the intern's supervisor to a Supervisor Information Meeting conducted by CLIMB to be held in April prior to the students' arrival (specific date for meeting to be announced).
4. STUDENTS will not be employees or agents of CLIMB. STUDENTS will be employees of the EMPLOYER and as such must be:
 - paid by the EMPLOYER
 - covered by EMPLOYER'S workers' compensation and liability insurance
 - considered "at will" employees and thus expected to meet all the standards for employment as other employees, including risk of termination for insufficient or substandard work performance.
5. The substantial majority of work required from the STUDENT will be during normal business hours (8:00 A.M. to 5:00 P.M.) on weekdays. EMPLOYERS must allow the STUDENTS to be absent from work for five specified days with no decrease in their compensation. These three days include the Independence Day holiday and two other days to be announced by CLIMB by June 1, 2008. The two additional days may consist of a

combination of full and/or half days and will be used by CLIMB for programs to introduce the STUDENTS to Denver and the surrounding area through special forums and activities.

6. During the eight- or ten-week internship, EMPLOYERS can expect that STUDENTS will occasionally require “long lunches” to attend civic clubs, assist in presentations about CLIMB and the like with no decrease in compensation. CLIMB will make every effort to limit participation by individual STUDENTS so as not to remove any single STUDENT from work too often.
7. EMPLOYERS must have e-mail and must be facile enough in its use to conduct practically all hiring discussions and administrative communication concerning this internship by this means. All forms and information will be available at the web site.

CLIMB Responsibilities and Guidelines

1. CLIMB will have the web site up and available for STUDENT access upon the commencement of second semester, which begins mid January.
2. CLIMB will promote the Colorado Leaders, Interns and Mentors in Business program on campus and encourage STUDENTS to review the web site and apply for positions in Denver.
3. Once the completed Commitment Letter has been submitted, awarding of and funding of a position in CLIMB is at the sole discretion of CLIMB and is based on the number of positions remaining.

Student Responsibilities and Guidelines

1. STUDENTS may move in to the specified dormitory beginning Saturday, May 31st, 2008, and they must leave no later than Sunday, August 10th, 2008 following the last day of work in August.
2. As ambassadors of Yale, Middlebury, MIT and Stanford and visitors to the area, STUDENTS are expected to follow the rules and guidelines of the dormitory and employer while participating in the Bulldogs program.
3. All STUDENTS will receive a minimum salary of \$300.00/week, students who work for 8 weeks will earn \$2,400.00 and those who work for 10 weeks will earn \$3,000.00. Housing and many group events will be provided to the STUDENTS at no cost to them.
4. All STUDENTS participating in the program will be housed in the same location at no charge to them.

Financial Considerations

1. All EMPLOYERS will pay directly to STUDENTS a minimum salary of \$300.00/week for the eight- or ten-week internship. Payment must be made biweekly or more frequently and must be allocated roughly equally over the eight- or ten-week period.
2. Non-Subsidized EMPLOYERS will make a separate \$1,500.00 contribution to CLIMB to defray some of the STUDENTS’ housing costs for a student who works 10 weeks, \$1,200.00 for a student who works 8 week.. (This amounts to a total contribution of \$4,500.00 per student (for 10 weeks) or \$3,600.00 (for 8 weeks) from Non-Subsidized EMPLOYERS or for Qualified Subsidized EMPLOYERS who have hired more than one intern will pay \$1,500 per intern in excess of one.) Subsidized employers will make a contribution of \$500 to

CLIMB to defray some of the STUDENTS' housing costs for a student who works 10 weeks and \$400.00 for a student who works 8 weeks.

3. The cost of housing for the eight- or ten-week internship will be paid by CLIMB with some contribution toward housing costs by EMPLOYERS as stated above.

SUMMARY OF EMPLOYER COSTS – Students work about 360 hours during a 10-week internship and about 288 hours during an 8-week internship.

	10-week internship – Yale, Middlebury or MIT Undergraduate	8-week internship – Stanford Undergraduate
For Profit Employer	\$4,500 (\$3,000 to student)	\$3,600 (\$2,400 to student)
Non-Profit Employer	\$3,500 (\$3,000 to student)	\$2,800 (\$2,400 to student)

Dates

1. EMPLOYERS will provide CLIMB with a detailed job description for posting on the web site by January 18th, 2008. Acceptance of job descriptions for posting will be at the sole discretion of CLIMB. Job Descriptions must be submitted electronically via email.
2. It is very important that the intern selection process be COMPLETED (with fully executed Commitment Letters on behalf of EMPLOYERS and STUDENTS) by March 7th, which is prior to the students' Spring Break. EMPLOYERS will make every effort to select a STUDENT by the end of February. Failure to do so may preclude participation, as there are a limited number of positions in the program.
3. EMPLOYERS and STUDENTS must each complete the Commitment Letter and submit it to CLIMB by the deadline for funding and housing considerations. It is executed electronically by the EMPLOYER from the web site and comes directly to CLIMB. It is the responsibility of CLIMB to forward the Commitment Letter to the STUDENT.
4. The ten-week internship will begin Monday, June 2nd, 2008; the eight-week internship will begin Monday, June 16th, 2008. The internships will end on Friday, August 8th, 2008. Arrangements between EMPLOYERS and STUDENTS for a shorter term from these dates will not be considered for funding.

Timeline Summary

January 18th, 2008 – Employers job descriptions posted on website

January – February – Students submit applications; Employers interview students as applications are received

By March 7th, 2008 – Employers select interns and submit Commitment Letter through website; Students accept positions by signing Commitment Letter

End of March – Positions are finalized

Mid – April – Employers participate in a Supervisor Information Meeting for all organizations employing CLIMB students

June 2nd or June 16th – August 8th, 2008 – CLIMB Students learn about and experience working and living in Denver for 8 or 10 weeks

I understand and accept the stipulations listed above.

_____ Employer Name

_____ Signature

_____ Date

_____ Organization

_____ Title