



# 2025 Summer Law Clerk Program

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# Agenda

- What is the New York Fed?
- Background on the Legal & Compliance Group
- Summer Law Clerk Program Overview
- Applications
- Hiring Committee
- Interviews
- Selection Factors
- Summer Law Clerk Activities
- Other Employment Opportunities

# What is the New York Fed?

- The Federal Reserve Bank of New York is one of 12 regional Reserve Banks that, along with the Board of Governors in Washington, D.C., make up the Federal Reserve System, the nation's central bank
- In addition to responsibilities in common with other Reserve Banks, such as supervising banks, conducting economic research, and operating payment systems, the New York Fed has several unique responsibilities, including:
  - Implementing monetary policy, and
  - Providing financial services and gold custody to foreign official and international institutions

# Legal & Compliance Group

- Two divisions
- **Supervision, Markets & Financial Services (SMFS) Division**
  - Advise examiners and policymakers on financial institution supervisory and regulatory matters
  - Advise the Bank's open market, U.S. Treasury auction, foreign exchange, reference rate, and discount window operations
  - Represent the Bank in the administration of advisory groups and sponsored committees
  - Advise teams providing financial and account services to the U.S. Treasury, foreign central banks, international organizations, depository institutions, and other customers
  - Advise the Bank's government affairs, industry relations, community outreach, and external communications teams

# Legal & Compliance Group

- **Enterprise Legal Services (ELS) Division**
  - Represent the Bank in litigation, conduct enforcement investigations and monitoring on behalf of the Board of Governors
  - Conduct internal investigations, respond to law enforcement requests, and provide expertise on matters including financial fraud, accounting, and BSA/AML and OFAC-related matters
  - Advise the Bank on employment and labor law, including diversity, ethics, immigration, personnel, and freedom of information policies
  - Draft, negotiate, and advise on contracts for goods and services, software and data licensing, cloud computing, and other technologies
  - Advise on intellectual property, data privacy, and cybersecurity

# Summer Law Clerk Program Overview

- Public service by the New York Fed's lawyers
- Contribute to the development of the legal profession
- Cultivate interest in financial regulation among talented young lawyers
- Build good will over the long run

# Summer Law Clerk Program Overview

- Looking to hire five first-year law students
  - Dual-degree, part-time, and night program students welcome
- 10-week program, beginning after Memorial Day
  - Students not on a semester schedule may begin later
- Salary roughly \$7,000/month
- Attorney mentor assigned to each law clerk
- Two-day in-person requirement (most law clerks choose more days)
- Background check and security clearance
- Citizenship requirement (Talk to us.)

# Summer Law Clerk Assignments

- “Fed 101” and “Meet the Client” sessions introduce law clerks to the breadth of the Fed’s work
- Assignments drawn from attorney work in both divisions
  - Litigation, enforcement actions, internal investigations, regulatory matters, vendor contracts, employment matters, account access and management questions, and legislative work
- Pro bono program: City Bar Justice Center’s Neighborhood Entrepreneur Law Project
- U.S. Supreme Court project: law clerks paired with New York Fed attorney to follow cases relevant to the Fed’s work



# Mentoring and Social Activities

- Daily informal check-ins
- Weekly team meetings
- Mid-summer and end-of-summer formal feedback
- Field trips around Second District
- Bank-wide programming
- Mentor coffees
- Social activities

# Applications

- Applications accepted starting January 2025
- Apply through New York Fed's website
  - <https://www.newyorkfed.org/careers/summerlawclerk.html>
- No PILC recruiting for 2025 – direct applications only

# Application attachments

- Resume
- Cover letter that answers three questions:
  - **Why do you want to work at the New York Fed?**
  - **How have your personal, professional, and academic experiences contributed to your interest in public service? and**
  - **What aspect of the New York Fed's work would you most like to learn about?**
- Law school transcript (when available)
- Writing sample *only* at interview stage

# Interviews

- 30-minute interviews conducted via Microsoft Teams
- Starting January 2025, running through mid-February
- Initial interview with Co-Deans (Shawei and Tom)
- Subsequent interviews with two other members of the Legal & Compliance Group
- Follow-up meeting with Shawei & Tom

# Selection Factors

- “Touchstone Behaviors” <https://www.newyorkfed.org/careers/touchstone-behaviors>
- Academic record (Analytical ability, intellectual curiosity, hard work, and perseverance)
- Research and writing skills (Clarity, organization, attention to detail, creativity, and style)
- Interest in and commitment to public sector employment (Past and future employment and volunteer activities)
- Personal maturity (Perspective, collegiality, humility, introspection, and sense of purpose)
- Personal achievement (What has the candidate done with the opportunities they’ve had?)

# 2024 Summer Law Clerks



# Other Employment Opportunities

- Board of Governors Legal Division 2L Summer Law Clerk Program
- New York Fed Legal Fellows Program

# Contact

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