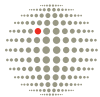


# 2015: Our Year in Review



**PARTNERSHIP**  
*for New York City*

## LETTER FROM THE PRESIDENT AND CEO

This year, members of the Partnership stepped up to provide unprecedented business and civic leadership for New York City. As a result, the city has more jobs— 4.3 million—and greater economic output—\$712 billion—than ever before.

Co-chairs Philippe P. Dauman and James P. Gorman have been an outstanding team. They played a critical role in helping the Partnership successfully navigate through mayoral transition and a period of significant political challenge.

Partnership leaders worked collaboratively with Governor Cuomo and Mayor de Blasio to achieve corporate tax reform, increase employer engagement with schools, and promote sound fiscal and economic policies in state and local government. Our Partnership Fund made catalytic investments in communities across the city and in the development of “innovation” industry clusters.

Largely due to our advocacy, the state enacted legislation that aligns the city and state’s corporate tax codes, making New York an easier and less expensive place to do business. With our support, the Mayor launched a Center for Youth Employment, which will expand workforce training and job opportunities for New York’s students. Following our sustained push for investment in transportation infrastructure, construction is set to begin on an overhaul of LaGuardia Airport and plans for a new Gateway tunnel under the Hudson and a more efficient MTA capital program are moving forward.

In 2016, with the leadership of James, and our new co-chair Stephen A. Schwarzman, the Partnership will continue to promote policies that encourage innovation, job creation, educational excellence and modernization of our public infrastructure.

A handwritten signature in black ink, reading "Kathryn Wylde". The signature is fluid and cursive, with the first name "Kathryn" and the last name "Wylde" clearly legible.

**Kathryn S. Wylde**  
President and CEO

**PARTNERSHIP  
EXPRESSES COMMITMENT  
TO A WELCOMING CITY**

The Dec. 10 edition of The New York Times carried a full page expression of the New York business community's commitment to an open and welcoming city.

**3,160,471**

That's the number of New Yorkers who came to our city from another country.

Regardless of their place of origin or religious affiliation, we welcome their contributions to the strength and vitality of our great city. Just as we have since 1768.

 **PARTNERSHIP**  
*for New York City*  
pfnyc.org

Statistic taken from U.S. Census Bureau, 2014 American Community Survey 1-Year Estimates

# Our Influence

**The Partnership for New York City represents the city's business leadership and its largest private sector employers.**

We work together with government, labor and the nonprofit sector to promote economic growth and maintain the city's position as a global center of commerce and innovation.



Larry Fink and Philippe Dauman



Kathryn Wylde, Governor Cuomo, and James Gorman

PARTNERSHIP MEMBERS:

EMPLOY

839,000

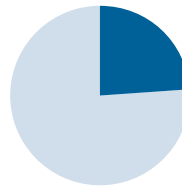
PEOPLE IN NEW YORK CITY



CONTRIBUTE

\$158 billion  
TO THE GROSS CITY PRODUCT

OR



24.1%  
OF THE TOTAL.



EMPLOY

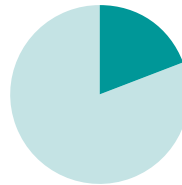
1.5 million

PEOPLE IN NEW YORK STATE

CONTRIBUTE

\$254 billion  
TO THE GROSS STATE PRODUCT

OR



19.4%  
OF THE TOTAL.

Source: Analysis by PricewaterhouseCoopers, Contributions of the Partnership for New York City Members to the New York City, State, and U.S. Economies, March 2015. Methodology available upon request

# Our Reach

The Partnership held

# 100+

meetings with leaders of government, business, labor, and civic sectors this year



Jerry Speyer, Wilbur L. Ross, and Governor Cuomo

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## The Partnership Launched the Innovation Council

A panel of industry experts and lawyers who are working to ensure that New York's legal and regulatory environment keeps pace with the technological revolution that is transforming business and the economy.

Learn more at [innovateinnyc.org](http://innovateinnyc.org)

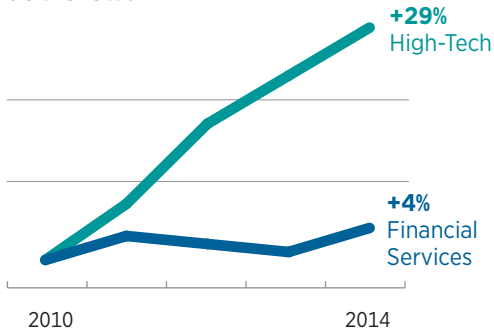


Kevin Ryan and Bob Greifeld

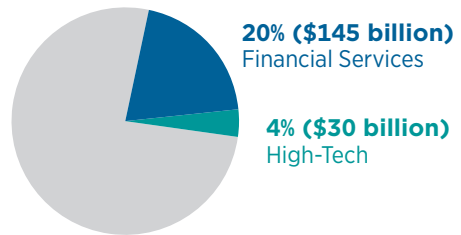
## The Partnership Connects the Corporate, Financial, and Entrepreneurial Sectors

The convergence of Wall Street and Silicon Alley is one dimension of the tech revolution that is redefining the economy of New York.

### Job Growth



### Percentage of City's Economic Output



Silicon Alley has produced eight tech IPOs since 2012 worth

# \$5.7 billion

at IPO

2014 FinTech investment in New York state was

# \$768 million

a 32% increase from 2013.

Source: Research and analysis by the Partnership for New York City; EMSI, 2015.

# Our Work

## REPORT

### AT RISK: New York's Future as the World Financial Capital

The Partnership and GLG released the first comprehensive report on New York's financial services industry since the 2008 financial crisis. New York City remains the headquarters of global finance, but actions are needed to address high costs, high taxes, aging infrastructure and a hostile political and regulatory climate that are leading the largest employers to move jobs and operations to lower cost locations.

#### KEY FINDINGS

Financial services supports

# 1 million jobs

in New York City, and generates

# 37%

of the city's economic output.

#### ↓ Fewer financial services companies

have plans for expansion in New York City over the next three to five years compared to the last three years, largely due to regulatory pressures.

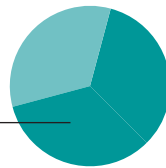
#### SNAPSHOT:

##### Financial Services Workforce

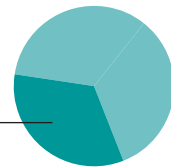
The majority of New York City's financial services employees are middle class.

Over half earn less than

# \$100,000

 / year

More than  $\frac{2}{3}$  live in the five boroughs



Nearly  $\frac{1}{3}$  live in Brooklyn and Queens

Source: At Risk: New York's Future as the World Financial Capital, GLG and Partnership for New York City, 2015.



## SURVEY

### Career & Technical Education

The Partnership worked with PwC to conduct the first comprehensive survey of New York City's Career & Technical Education (CTE) high schools and the employers that work directly in those schools. The results of the survey provide a roadmap for reforms that will make CTE an even more powerful means for increasing college and career readiness of public high school students.

Almost 99% of CTE schools cite the importance of work-based learning opportunities for pre- and post-graduation success.

Despite the importance of work experience, only

# 758

New York City employers (0.4%) participate in CTE programs, and less than half of those participants are private sector employers.

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## THE CHALLENGE

# 1,575

CTE students were placed in internships.



# 99%

of CTE students do not get internships as part of their CTE experience.

Source: Career & Technical Education in NYC: A Comprehensive Survey, PwC and Partnership for New York City, 2015.

# Our Investments



## **PARTNERSHIP FUND** *for New York City*

We continue to successfully mobilize our investors' resources—their money, time and influence—to create jobs, spur new business creation and to expand opportunities for all of the city's residents and neighborhoods.

### **PORTFOLIO SINCE INCEPTION**

# \$141.3 million

**INVESTED IN**

# 178

**COMPANIES AND PROJECTS**

## \$47 million

invested in women and minority-owned companies

## \$65 million

invested in low-income communities or companies serving low-income populations

**A MAJOR EXIT IN 2015:  
INTRACELLULAR THERAPIES,  
A RETURN OF NEARLY**

**\$12 million**



Since inception, the Fund has committed \$40 million to spur the growth of NYC's life sciences sector and Intra-Cellular Therapies, Inc. is an important success story.

In March 2015, the company completed a \$120 million public offering to advance the development of its pipeline of drugs targeting schizophrenia, Parkinson's and Alzheimer's diseases, depression, and sleeping disorders. This is one of the Fund's largest life sciences exits, with a return of nearly \$12 million.

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**A MAJOR COMMITMENT OF**

**\$5 million**

**TO EXPAND CITI BIKE**



The Fund's capital is enabling Citi Bike, an affordable, healthy, and eco-friendly transportation alternative to expand into under-served areas of the city:

**Brooklyn**

- East Williamsburg
- Greenpoint
- Bed-Stuy

**Queens**

- Long Island City

**Upper Manhattan**

- East/West Harlem

The Partnership for New York City's mission is to engage the business community in efforts to advance the economy of New York City and maintain the city's position as the center of world commerce, finance and innovation. Through the Partnership Fund for New York City, the Partnership contributes directly to projects that create jobs, improve economically distressed communities and stimulate new business creation.

**[pfnyc.org](http://pfnyc.org)**