Clemson University Masters of Real Estate
Internship Toolkit

2021
Clemson University’s Masters of Real Estate Development (MRED) program believes knowledge cannot be bound by a classroom. The complexities and dynamics of today’s real estate industry demand professionals who are well-rounded and exposed to all components of the real estate process.

As part of the MRED program’s goal to develop graduates of the highest caliber, a summer internship is required of all students. Yet the benefits aren’t limited to the student alone; an internship experience is a reciprocal opportunity for both the intern and the employer.

In this package, you’ll find the insight and resources you need to decide if an intern is right for you. My hope is you will, and they will bolster your organization far beyond your original intentions, as well as our industry as a whole. Thank you for your consideration!

Robert Benedict
Director, Master of Real Estate Development Program
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Clemson MRED strives to send its graduates into the world with the building blocks to become champions of responsible development and sustainable growth, within the context of economic feasibility and value creation.
In addition to its stellar academic classes and excellent networking opportunities, a key component of the Clemson Master of Real Estate Development (MRED) program is the student internship. This internship guide lays out the conceptual and practical processes of hiring a Clemson MRED student and the benefits to both the employer and intern.

Typically occurring 10 weeks during the summer after the first year of academic study, the Clemson MRED internship is an opportunity for students to complement their coursework with related experience in one or more of real estate’s many facets. Employers are also given a chance to learn the working styles of prospective full-time employees without the long-term commitment of a full-time hire.

Employers Benefits:

- Access to enthusiastic, innovative, and highly motivated pre-professionals who contribute fresh perspectives and new ideas
- A chance to provide professional context for students’ academic course knowledge
- A proven, cost-effective way to recruit and evaluate potential full-time employees
- A professional development opportunity for staff to supervise and mentor others
- Increased diversity in the workplace
- The satisfaction of helping students progress in their personal and career development
- Development of relationships with colleges/universities and increased visibility of their organization on campus

Student Benefits:

- Apply classroom knowledge and learning to a workplace setting
- Learn directly from experienced professionals
- Refine academic interests and long-term career goals
- Network and develop professional contacts and mentors
While every internship is uniquely set up by the employer, each internship position should take into consideration the following components:

- Detailed position description with a beginning and end date
- A professional staff member with expertise in the field to supervise the intern
- The intern should have well-defined goals and learning objectives for the internship, which should relate to their academic and professional goals
- The supervisor should provide regular feedback to help the intern meet their goals and learning objectives
- The skills gained should translate to other work settings

“My summer at Northwood Office taught me the field of real estate development is constantly changing, and to be a good professional, you have to be flexible and willing to take on whatever comes your way. To get the most out of your internship, one must be open to taking on challenging assignments, working in nontraditional roles and asking for exposure in your areas of interest.”

Jalecia Coley, MRED ’2020 Graduate

“I’ve had the pleasure of having MRED interns work with me and I’m pretty sure that I’ve benefited from the experience more than they have. Each one of them has been great – they’ve been bright, inquisitive, thirsty to learn and eager to help. I’ve been very pleased with each intern and I highly recommend the program!”

Tom Fox, Fox Commercial Properties
PREPARATION & HR CONSIDERATIONS

To maximize your internship investment, take into consideration your firm’s needs and design the position accordingly.

What are your organization’s goals?
Consider what you are hoping to achieve from hiring an intern. Are you a small organization searching for additional help on a project? Is your organization growing quickly and in need of motivated new employees? Are you searching for your organization’s future staff and leaders? Answering these questions will ensure the internship meets your needs.

What specific skills and talents do you need?
Will this person be working with a team, or on their own? Will they be doing research and analysis, direct client relationship management, or hands-on technical work? Will the work require a high degree of creativity, or will it require an ability to follow precise instructions? Creating an outline of the types of skills your intern will need will help you quickly and effectively hire the right fit for your organization.

What kind of projects will the intern work on?
Incorporating a variety of work allows them to demonstrate diverse talents and abilities, and allows you to see how they react to different tasks and responsibilities. For a list of sample MRED internship projects, see the “Resources” section.

What kind structure can you offer?
Who will hire, supervise, and mentor the intern? (More on this in Section 5) How long will their internship last? Will it be in-office, virtual, or a blend? Considering the logistics of your new internship’s experience early on will enable smooth sailing for both parties.
WHAT’S NORMAL FOR COMPENSATION?
Internships, whether paid or unpaid, can provide an opportunity for students to acquire industry experience and develop skills.

Before hiring an intern, review the Department of Labor’s Fair Labor Standards Act (FLSA) to determine whether the intern should be paid. The U.S. Department of Labor Wage and Hour Division has published Fact Sheet #71 to help you understand whether or not an intern is entitled to minimum wages and overtime pay: https://www.dol.gov/agencies/whd/fact-sheets/71-flsa-internships.

ARE WAGES REQUIRED?
Wages are not required, but highly recommended in order to set the expectation that this is a serious work experience. Your intern candidate pool will also improve if you offer some kind of compensation. A wage also increases ownership in the experience for both the business and the intern.

When determining wages for an internship program, many employers use the salary they pay an entry-level employee as a starting point. Intern pay rates vary based on the student’s experience and the internship’s functional area.
Encouraging your employees to guide and educate others can build strong morale and multiply effective leadership within your business.

Legal Compliance
Consult with your legal counsel and/or HR advisors to ensure the administration of your internship program will be compliant with applicable state and federal laws on minimum wage and overtime. If you do not compensate your intern, make sure you follow the Fair Labor Standards Guidelines for unpaid “trainees.”

Be sure your team prepares appropriate onboarding documentation and disclosures that could include, among other items, the following:

- An acknowledgement that no job is being offered in connection with the completion of the internship
- Specific start and stop dates
- Employee Handbook & key policies
- Key administrative procedures, etc

To limit liability exposure, consider covering the intern under your workers’ compensation policy.
We suggest that you begin recruiting for your internship program at least three to four months before the internship start date. The longer you accept applications, the better your chance of finding the best candidates for the internship. The sooner you secure an intern, the longer you have to form a good working relationship.
THE FOLLOWING PREPARATION CAN HELP THE INTERNSHIP EXPERIENCE BE EXCELLENT FOR EVERYONE INVOLVED:

**Position Description**

Include the name of the organization, division, and department as well as the location of the organization.

It’s best to have the title relate to the type of work being performed (even “analyst intern” is better than intern).

Include the title of the intern’s superior, where the superior is located, and describe the management structure.

Explain the impact this position will have on the organization and how it fits into the overall mission/goals. Students appreciate knowing that what they do has meaning.

Describe the principle duties, responsibilities, and accountability of the position.

Include any specific skills you wish to see in your candidates.

Provide directions on how to apply for the position.

*See a sample position description in the “Resources” section.

**Interviewing**

Interviewing internship candidates is very similar to hiring permanent employees. A thorough interview process will ensure your intern will provide you with the skills, abilities, and cultural fit you need.

Ask questions and gather information. You may consider having them meet with more than one member on your team.

Allow the intern to ask questions. Be prepared to speak on the position, expected training, company structure, and expected tasks. Assess the quality of the candidate’s questions.

Always close the interview on a positive note. Briefly describe next steps, giving an estimate of when the student can expect to hear back.

After the interview, evaluate the candidate against your firm’s needs and culture.

Follow up with the candidates promptly. Extend an offer to the candidate(s) you’ve chosen and send rejection letters to students who didn’t match the requirements.

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**Why are you interested in this position?**

**Tell me about a specific time you had to deal with a conflict?**

**When have you had to manage multiple tasks simultaneously?**

**Why do you think the real estate industry is a good fit for you?**

**When have you had to use creativity to solve a problem?**

**When have you had to manage a stressful situation?**
When you’re ready to make an offer, we recommend that you notify the student by sending an offer letter.

Congratulations! I am pleased to confirm your acceptance of an internship as (Title) in the (Department Name) with (Organization). Your duties and assignments for this position are as follows (brief description or attach job description).

Your first day of work will be (date). Your will work (X) number of hours per week, totaling (X) hours for the duration of the 10-week internship.

You will be compensated with a salary of ($X). All compensation will be paid consistent with (Organization’s) payroll practices. You will receive your compensation on a (duration) basis.

(Student name), as stated previously, we are excited to offer you this position. We are confident you will be able to make a significant contribution in this role and look forward to working with you.

Please confirm your acceptance of this offer by (date).

Should you have any questions, please contact me at (phone) or (email).

Sincerely,
(Name, Title)
One of the great benefits of hiring a student intern is they often bring a fresh new perspective to the organization. That said, the internship is still a learning opportunity, and effective supervision is essential to make sure the experience is successful for both the intern and organization.

Communication is critical when it comes to supervising an intern.
ORIENTATION

Onboarding an intern is just as important as if the role were a full-time position. Once the intern starts, orient him/her to the workplace by providing an overview of your organization, making introductions to staff members, discussing learning objectives and responsibilities, and giving a tour of the facility.

From an office tour to dress code, resources available to them to those unspoken cultural norms -- all of this is important for the intern to know.

Find sample orientation tips on the following page for more ideas on what makes for a successful orientation to your company.

COMMUNICATION

Communication is critical when it comes to supervising an intern. This helps to ensure expectations are clearly defined and both the student and supervisor have the same understanding.

It is recommended that weekly meetings are established in which the intern and supervisor can talk briefly.

In addition, it is helpful for the intern to have another person he/she can go to with questions in case their direct supervisor is unavailable.

CONTINUOUS FEEDBACK

Interns love to hear how they are doing. Don’t be afraid to provide constant constructive feedback throughout the course of the internship. Having the intern perform self-evaluations can also be a great tool. It can be helpful for the intern and supervisor to discuss the student’s learning objectives at the halfway point of the internship to make sure the intern is on track and meeting the supervisor’s expectations.

Conducting an evaluation at the conclusion of the experience is a great way to end the internship. See the “Resources” section for more information on an exit interview.

BEING A MENTOR

Providing a solid supervisor is important, but providing a mentor can take the internship experience from good to great! A mentoring relationship is similar to that of a supervisor relationship. However, the mentor helps the student draw the connection between what they are doing in the workplace to what they have learned in the classroom through reflection.

In addition, a mentor may help the intern make professional contacts by taking the intern to networking events or professional development opportunities, as well as encouraging the intern to step outside of his/her comfort zone.

HANDLING DIFFICULT SITUATIONS

While most internship experiences go very well for the intern and the organization, it is possible to find it necessary to part ways with an intern. Like any other employee within the organization, an intern should not be given special treatment when it comes to disciplinary action.

It is important to discuss and document the issue with the intern as soon as an issue arises. In the event that the situation cannot be rectified, terminating the internship is an option.
WHAT HAPPENS AFTER AN INTERNSHIP?

Conduct an exit interview: Mutually beneficial, an exit interview provides both parties constructive feedback about performance and next steps. As an employer, an exit interview helps improve future internships; for the intern, it leaves them with constructive feedback about their performance. Discuss questions such as:

- What did you like most about your internship?
- What tasks or responsibilities were the most satisfying?
- Did you understand what was expected of you?
- What specific strengths do you think you brought to this position?
- What are some of the most valuable skills and new information that you learned?
- Are there any areas where you think you improved significantly?
- Did you feel supported by your supervisor/mentor and other staff colleagues?
- What kinds of projects do you think are best for interns?
- How could future internships be improved?

Complete an Evaluation Form: Complete the included Evaluation Form and return to the student.

Clarify hiring expectations before the internship ends.

- If you want to transition an intern to full-time employment, make the offer before the internship concludes so you can discuss transitions and new roles and responsibilities in-person.
- If you know you want to maintain contact with this person for possible future hire, let them know, and verify you have current contact information. Connect on LinkedIn or another site in case his or her email or phone number changes.
- If you are not in a position to hire or not interested in hiring, let them know you will provide a reference as needed.
- Provide letters of recommendation, if appropriate, and if you can, make immediate recommendations to your exiting intern on potential employers they should consider as a next step.
READY TO HIRE?
NEXT STEPS

TO LEARN MORE OR BEGIN THE CLEMSON MRED INTERNSHIP PROCESS, PLEASE REACH OUT TO OUR STAFF:

AMY M. HERRICK
MATTHE3@CLEMSON.EDU
864.656.4257

DR. ROBERT BENEDICT
BENEDIC@CLEMSON.EDU
864.420.1677
RESOURCES

SAMPLE MRED INTERNSHIP PROJECTS
SAMPLE INTERNSHIP POSITION DESCRIPTION
ORIENTATION SCHEDULE
EXIT PERFORMANCE EVALUATION TOOL
# SAMPLE MRED INTERNSHIP PROJECTS

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>OBJECTIVE / DESCRIPTION</th>
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<tbody>
<tr>
<td>Company Overview</td>
<td>Review company’s AUM, site selection criteria, current deal inventory, financial modeling approach</td>
</tr>
<tr>
<td>Deal Inventory</td>
<td>Create/compile inventory of deals meeting criteria</td>
</tr>
<tr>
<td>Financial Modeling</td>
<td>Understand how company uses financial analysis to evaluate investment decisions</td>
</tr>
<tr>
<td>Market Research</td>
<td>Run demographic reports to assist the acquisitions team’s evaluation during their investment committee meetings; conduct market research for new target markets</td>
</tr>
<tr>
<td>Deal Screening</td>
<td>Complete initial deal screening reports, using company’s investment criteria checklist</td>
</tr>
<tr>
<td>Competition Fund Analysis</td>
<td>Create / compile “XYZ Company’s” portfolio &amp; create an executive summary for leadership review</td>
</tr>
<tr>
<td>Site Selection</td>
<td>Drive markets of interest with the intern and discuss the pros/cons of the site in real time</td>
</tr>
<tr>
<td>Off Market Calls</td>
<td>Research ownership and contact information (confirm accuracy) for off market sites; become comfortable being uncomfortable - navigating calls in stride</td>
</tr>
<tr>
<td>Due Diligence</td>
<td>Attend local diligence interviews with acquisitions team; understand timing of various DD items/tasks</td>
</tr>
<tr>
<td>Site Selection Project</td>
<td>Drive a pre-determined target corridor and note possible acquisitions; present possible new acquisitions to acquisitions team</td>
</tr>
<tr>
<td>End of Internship Project</td>
<td>Present to Leadership</td>
</tr>
</tbody>
</table>
### SAMPLE MRED INTERNSHIP PROJECTS

**Timeline for 10-Week Internship**

#### WEEK 1:

1. Review Company's properties under management and existing markets
2. Site Selection: Go through primary factors that drive Company's interest in pursuing acquisitions
3. Deal Inventory: Review Company's filing system and get intern comfortable with Company's current pipeline and ways to assist moving forward
4. Proprietary Financial Modeling: Go through existing models and explain the different components and the reasoning for each item; have the intern attempt the modeling unassisted and review/answer any outstanding questions

#### WEEKS 2 – 4:

5. Fully integrate the intern into every aspect of Company's pre-contracting process
   - Financial Modeling: Have the intern take ownership of the initial modeling for potential deals
   - Go through the follow up questions they will need to ask ownership/listing brokers
6. Market Research: Run demographic reports to assist the acquisitions team's evaluation during their investment committee meetings
   - Utilize jurisdictions’ GIS programs to uncover ownership, taxes (current and any tax reset that will occur from the transaction), public record (ownerships cost basis in the property if available), etc.
   - Research new markets for expansion possibilities
   - Typical demographic reports
   - Primary Industry/Market Drivers
7. Deal Screening: Have intern complete initial deal screening with the Company’s criteria checklist

#### WEEKS 5 – 10:

8. Site Selection: Drive markets of interest with the intern and discuss the pros/cons of the site in real time
   - Real Estate Fundamentals: Access, visibility, traffic count, parking ratio, etc.
9. Off Market Calls
   - Call on the identified sites from the site ride then expand the reach to other pre-identified sites
   - Conduct several calls on speaker so the intern can hear how to respond and navigate an uncomfortable situation
   - Hand it over to them and listen/critique initially then give them the ability to run with it
10. Due Diligence (DD)
    - Incorporate the intern into the DD process once a property is contracted
      - Tenant Interviews
      - Acquisitions DD Checklist
      - Discuss the different aspects that must be contemplated before closing on a deal
      - Review timing of third-party contractors (Understand timing for survey, PCA, environmental, Title work, etc.)

#### WEEK 10: INTERN PRESENTATION TO LEADERSHIP - what was achieved; what was learned
[COMPANY NAME]

[DEVELOPMENT / ACQUISITIONS / INVESTMENT] INTERN

[BRIEF COMPANY DESCRIPTION]

Position Overview
The Investment Analyst Intern will support the Acquisitions & Investments Team throughout underwriting, due diligence, and portfolio management activities, analyzing and evaluating potential acquisitions, dispositions, leases, tenants, and capital expenditures. Underwriting responsibilities will include analyzing income and expense projections, conducting analysis to support negotiation decisions, conducting market research, and supporting the creation of investment memoranda and reports. Due Diligence responsibilities will include providing support throughout the execution of investigative activities required for property closings. In addition, the Investment Analyst Intern will support ongoing firm initiatives aimed at the development and application of a proprietary research and analytics platform.

Primary Responsibilities
- Review and analyze preliminary investment information received for potential investments, including offering memorandums, rent rolls, and financial statements.
- Conduct market investigation of potential acquisitions, competitive properties and local market fundamentals, including analysis of sales and demographic trends.
- Participate in & conduct financial analysis of investment opportunities, including the creation of cash flow and pro-forma models.
- Support the creation of investment memoranda and reports, utilizing judgment to develop opinions on underwriting assumptions & pricing & return thresholds.
- Interface with external partners/operators, property managers, leasing brokers, vendors and other consultants.
- Assist in the execution of property level due diligence.

Qualifications
- Graduate Candidate pursuing a concentration in real estate, finance, or business
- Solid academic achievement
- Strong analytical skills with experience in multiyear cash flow analysis
- Creative thinking and problem-solving skills
- Strong interpersonal and communication skills
- Ability to work effectively in a dynamic environment

Schedule / Duration:

Compensation:

Location:

To Apply:
SAMPLE ORIENTATION TOPICS

Prior to the First Day

- Set up an organized work area for the intern
- Set up phone, voicemail, PC, email, and internet access and/or other resources necessary for them to accomplish the tasks you have stipulated in the internship position description
- Outline work expectations for the duration of the internship
- Prepare any forms that need to be signed, including a confidentiality agreement, if necessary

Training Format and Activities

- Take your interns on a tour of the facilities and introduce them to other employees
- Give your interns company materials to read such as newsletters, annual reports, an organizational chart, or memos from leadership
- Encourage your interns to spend break and lunchtimes in places where employees gather
- Schedule regular one-on-one meetings with them
- Give interns opportunities to observe (or participate in) professional meetings
- Allow the interns to interview company personnel
- Tell the story of your company’s history, notable milestones, and future plans

Topics to Address

- Company organization and reporting relationships
- Objectives, tasks, and goals that will apply specifically to the intern
- Productive interactions with others at the work site
- Personnel who can answer different kinds of questions
- How the organization wants the intern to deal with clients, customers, vendors
- Specific work standards and procedures
- Work processing requests and timeliness
- Periodic forms or reports to be completed
- Security and confidentiality issues, if relevant
- Acceptable dress and appearance
- How training will occur, if relevant
Intern Performance Evaluation Template

Intern's Name: ________________________________

Your Name: ________________________________

Your Organization: ____________________________

Your Email Address: __________________________

Dates of Internship: __________________________

The questions on this evaluation align with the Career Readiness Competencies identified by the National Association of Colleges & Employers as critical for a successful transition from college to the workplace; the competencies are described on page 4. This form is intended to help interns learn more about their strengths and the areas they might need to focus on in order to be maximally successful in the workforce after graduation. Managers are encouraged to complete the form and review it with their intern in a scheduled one-to-one meeting. Please rate your intern in the following areas:

<table>
<thead>
<tr>
<th>Critical Thinking / Problem Solving</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>N/A</th>
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</thead>
<tbody>
<tr>
<td>1. Shows a sincere interest in understanding the organization, their role, and their assigned tasks</td>
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<td>2. Practices sound judgment based on an analysis of available data and information</td>
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<td>3. Demonstrates creativity in approaching tasks, solving problems, and overcoming obstacles</td>
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<td>4. Seeks out resources and/or asks for help when unsure about how to proceed on tasks</td>
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Comments:

________________________________________________________________________
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<thead>
<tr>
<th>Communication / Leadership</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>N/A</th>
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<tbody>
<tr>
<td>1. Clearly and efficiently conveys ideas orally to persons inside and outside the organization</td>
<td></td>
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<tr>
<td>2. Communicates ideas clearly in writing in a manner suited to the intended audience</td>
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<td>3. Manages their own emotions and works to understand and empathize with others</td>
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<td>4. Takes initiative and seeks opportunities to contribute</td>
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</tbody>
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### Teamwork / Collaboration / Intercultural Fluency

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<tr>
<th></th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Builds constructive working relationships with individuals from a range of backgrounds</td>
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<tr>
<td>2.</td>
<td>Demonstrates inclusiveness, sensitivity, and respect for individuals’ differences</td>
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<td>3.</td>
<td>Contributes effectively to collaborative projects</td>
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<td>4.</td>
<td>Adapts well to emerging requests from managers, coworkers, and customers</td>
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### Professionalism / Work Ethic / Technology

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<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>N/A</th>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Demonstrates respect for organizational staff, policies, and norms</td>
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<td>2.</td>
<td>Maintains a regular schedule, makes up missed hours, and is punctual and present</td>
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<td>3.</td>
<td>Organizes and prioritizes work, manages time, and sees tasks through from start to finish</td>
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<td>4.</td>
<td>Identifies and effectively uses appropriate technologies and programs to complete work</td>
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Comments:

________________________________________________________________________________________
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## Career Management

<table>
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<tr>
<th></th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Accepts constructive feedback from others and is able to learn from mistakes</td>
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<td>2. Self-advocates in a professional manner</td>
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<td>3. Can identify their strengths and weaknesses</td>
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<td>4. Can articulate next steps to further prepare them for their future</td>
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</table>

### Comments:

If learning or performance goals were established, please describe the intern's progress towards their goals.

If possible, please give specific examples/stories to illustrate your intern's strengths.

What do you perceive to be the intern's greatest strengths that are assets to your organization? If possible, please give specific examples/stories to illustrate your intern's strengths.

What areas of growth could improve the intern's success in your field? If possible, please give 1-3 specific examples.

Supervisor Signature: ___________________________  Date Signed: __________

Intern Signature: ___________________________  Date Signed: __________