



THE PHD PROJECT SPONSOR SPOTLIGHT

CITI AND THE PHD PROJECT: STEPPING UP IN ORDER TO MOVE DIVERSITY FORWARD



Ana Duarte-McCarthy, Citi's Global Director of Workforce Diversity.

Nearly fifteen years ago, when The PhD Project was being born, the Citi Foundation was in the delivery room.

“At the time, most businesses were looking at diversity as a zero-sum game – ‘who can I hire before my competitor does?’” explains PhD Project and KPMG Foundation President Bernie Milano. “The focus was on competing for talent rather than enlarging the pool of talent for everyone to hire from.”

“Citi was visionary in stepping up and agreeing that we had to form an effort that would be systemic, by attracting more minority business school professors who would then be magnets and mentors for a new generation of minority business students,” Mr. Milano said. “Citi’s support has been central and instrumental to The PhD Project’s success. We owe them an enormous debt of gratitude for the clarity of their initial vision and the steadiness of their commitment ever since.”

The vision has come to pass, as the number of African-American, Hispanic-American and Native American business faculty has more than tripled since the Project’s inception.

Citi Foundation has been a sponsor for every year since the start. “We see diversity as a source of strength,” said Ana Duarte McCarthy, Citi’s Global Director of Workforce Diversity, “Citi’s support of The PhD Project is consistent with our overall larger dedication to bringing more diversity to every aspect of business.”

Ms. Duarte McCarthy serves on The PhD Project’s board of directors as another expression of the company’s commitment to the effort. Since 1994, Citi has contributed \$890,000 in total to The PhD Project.

Citi’s commitment to diversity runs deep. The company has made it a priority to foster a culture where the best people want to work, where people are promoted on the merits, and where respect for others and opportunities to develop are widely available to all, regardless of differences.

The Citi diversity strategy focuses on four points: to be employer of choice for employees, service provider of choice for clients, business partner of choice for suppliers, and neighbor of choice in communities. A Diversity Operating Council, composed of senior diversity and human resources leaders from core businesses and regions, provides support and accountability. It regularly previews progress against the diversity strategy, shares best practices across businesses, aligns diversity policies globally, and develops, promotes and executes global diversity initiatives.

Senior business managers develop diversity plans and are held accountable for progress against those plans. Up through the organization chart, diversity responsibilities are spelled out at every level including the office of the Chairman and CEO, which approves and reviews diversity strategies and holds business heads accountable for results, and the Board of Directors, which reviews strategies, policies and their status, and discusses initiatives.

Because it serves clients from every walk of life, every background and every origin, Citi's goal is to have its workforce reflect this same diversity at all levels. It aims to have an employee population that is similar in composition to the population of its local communities. This employer of choice strategy focuses on hiring, training, mentoring and championing individuals from diverse backgrounds.

Mentoring is a priority at Citi. In 2007, more than 5,000 employees participated in formal mentoring programs, and 80% of Management Committee members formally mentored a Citi employee, with 89% mentoring a diverse mentee.

The Citi Foundation, committed to enhancing economic opportunities for underserved individuals and families in the communities where Citi works, gives \$17.3 million a year to education and also emphasizes microfinance and microentrepreneurship, small and growing businesses, financial education, environmental and sustainable enterprises, and community development in its giving. Citi has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Nikko. With 275,000 employees, Citigroup's globality and diversity contribute to its continued success.

Additional information may be found at www.citigroup.com, or www.citi.com.

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