

**FROM:** The PhD Project  
3 Chestnut Ridge Road  
Montvale, NJ 07645

**CONTACT:** Lisa King  
Ned Steele Communications  
(212) 590-2314

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**Goldman, Sachs & Co. Contributes \$25,000 to  
Build Corps of Minority Business School Faculty**

November, 2003— Goldman, Sachs & Co. has announced its support of The PhD Project, an award-winning program to increase diversity in America's business schools, with a \$25,000 grant for the 2003-04 academic year. Goldman, Sachs & Co. joins some of America's largest corporations, foundations and academic organizations to sponsor The PhD Project.

"It is heartening to see corporate America's support of diversity in education," said Bernard J. Milano, The PhD Project's founder and President of the KPMG Foundation, the creator and lead sponsor of the program. "Goldman, Sachs & Co.'s contribution will help continue the momentum of The PhD Project, which has more than doubled the number of minority business professors in its nine years."

The PhD Project was created to address the severe under-representation of African-Americans, Hispanic-Americans and Native Americans on business school faculty. By diversifying the faculty, The PhD Project will: 1) encourage more minorities to pursue business degrees, 2) improve the performance and completion rate of those students by providing role models and more natural mentors and 3) better prepare all business students for today's multicultural society and work environment.

**QUOTE FROM GOLDMAN SACHS HERE?**

When The PhD Project was founded in 1994 there were only 294 doctorally qualified African-American, Hispanic-American or Native American minority business professors in U.S. business schools. Thanks in large part to the Project's efforts that number has more than doubled. Today, there are 669 minority business professors—an increase of more than 125%. Further, over 427 minorities are currently enrolled in doctoral programs, and will take a place at the front of the classroom in the next few years.

In addition to Goldman, Sachs & Co., the coalition of corporations and academic institutions that support The PhD Project are: KPMG Foundation, Graduate Management Admission Council, Participating Universities, Citigroup Foundation, DaimlerChrysler Corporation Fund, Ford Motor Company, AACSB International, James S. Kemper Foundation, Fannie Mae Foundation, AICPA, GE Foundation, Abbott Laboratories, Merrill Lynch & Co. Foundation, Inc., State Street Corporation, Pfizer, Inc., Robert K. Elliott, JP Morgan Chase, Hewlett-Packard Company, AT&T Foundation, Sara Lee Branded Apparel

For more information call, 1-888-2Get-APhD or visit the web-site at <http://www.phdproject.com>.