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### **JPMorgan Chase Provides \$25,000 to Build Corps of Minority Business School Faculty**

February, 2004— JPMorgan Chase will continue its support of The PhD Project, an award-winning program to increase diversity in America's business schools, with a \$25,000 grant for 2004. JPMorgan Chase is a sponsor of The Project along with some of America's largest corporations, foundations and academic organizations.

"JPMorgan Chase is pleased to support the extraordinary efforts of The PhD Project. It is clear that The Project is making strides in improving diversity among the faculty at our nation's business schools," said Mark Chamberlain, Vice President of University Relations, JPMorgan Chase. "But, it is also comforting to know that there will most certainly be a trickle down effect to this strategy as it will encourage more minority students to pursue graduate degrees in business. In the end, this will be one way to help address the needs of businesses across the U.S. as they work towards creating diverse, more inclusive work environments."

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.

"Diversity in education is an issue that demands commitment," said Bernard J. Milano, The PhD Project's founder and President of the KPMG Foundation, the creator and lead sponsor of the program. "JPMorgan Chase's generous contribution will help continue the momentum of The PhD Project, which has more than doubled the number of minority business professors in its ten years."

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

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