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### **Citigroup Foundation is \$50,000 Sponsor of Award-Winning Diversity Program**

March, 2004— The Citigroup Foundation has renewed its sponsorship of The PhD Project, an award-winning program to increase diversity in America's business schools, with a commitment of \$50,000 for 2004. They are also providing a \$10,000 Minority Finance Doctoral Scholarship which The PhD Project administers for them. Citigroup Foundation is one of four founding members and is a current co-sponsor of The Project along with some of America's largest corporations, foundations and academic organizations.

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, and 2) better prepare all business students for today's multicultural work environment.

"Through our sponsorship of The PhD Project, we support the mission of increasing the representation of minority faculty in business schools," said Ana Duarte-McCarthy, Director of Global Diversity at Citigroup. "And we invest in the development of future business leaders who will value inclusion."

When The PhD Project was created, there were only 294 doctorally qualified African-American, Hispanic American or Native American minority business professors in all U.S. business schools. Today there are 686 minority business professors, an increase of more than 130%. And minority enrollment in doctoral business programs continues to climb, with approximately 422 students currently enrolled.

"The generous sponsorship of organizations such as Citigroup Foundation shows that Corporate America is committed to diversity," said Bernard J. Milano, The PhD Project's founder and President of the KPMG Foundation, the creator and lead sponsor of the program. "Through our partnership, we are making a difference for students and the business world as a whole."

In addition to the Citigroup Foundation, 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, GE Foundation, AICPA, James S. Kemper Foundation, Merrill Lynch & Co. Foundation, Inc., Fannie Mae Foundation, Abbott Laboratories, State Street Corporation, JPMorgan Chase, 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>.

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