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The PhD Project Announces \$50,000 Sponsorship from HP for Award-Winning Diversity Program

December, 2003— The PhD Project, an award-winning program to increase diversity in America's business schools, today announced a two-year, \$50,000 commitment from HP. HP is now a 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.

"The generous sponsorship of organizations such as HP 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."

"Commitment to diversity is a business imperative for HP," said Cathy Lipe, HP Education Programs Manager. "The PhD Project is very much aligned with our education philanthropy goals and it is systematically enlarging the minority applicant base from which we recruit. We are proud to be added to the impressive list of corporate and academic sponsors."

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 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 HP, 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, AICPA, James S. Kemper Foundation, Fannie Mae Foundation, GE Foundation, Abbott Laboratories, Merrill Lynch & Co. Foundation, Inc., State Street Corporation, Pfizer, Inc., Robert K. Elliott, JP Morgan Chase, Goldman, Sachs & Co., and Sara Lee Branded Apparel.

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