

The PhD Project Announces New Chair, John Fernandes of AACSB International

Drumgo of AICPA and Johnson of GMAC also elected to Board

(Montvale, NJ). December 10, 2012- The PhD Project, an award-winning program to create diversity in management, has named John J. Fernandes, President and CEO of AACSB International - The Association to Advance Collegiate Schools of Business, as its new Chair effective January 1, 2013.

Mr. Fernandes has been an active participant in The PhD Project's efforts since its inception and a member of The PhD Project board since 2007. The Project became an independent entity in 2005 following its founding in 1994 by The KPMG Foundation, Graduate Management Admission Council (GMAC), Citi Foundation and AACSB. Also elected to seats on The PhD Project Board were Kimberly Drumgo, Director of Diversity and Inclusion, the American Institute of Certified Public Accountants (AICPA) and Kendra Johnson, Director of Test Accommodations, GMAC, who will also serve as Board Secretary.

"John Fernandes has been a pioneer in guiding management education toward stronger preparation of students for today's diverse corporate environment. We are extremely fortunate to have him as our new Chairman," said Bernard J. Milano, President of The PhD Project and the KPMG Foundation, founder and lead funder of the program. "We are also very pleased to add Kimberly Drumgo and Kendra Johnson to our Board. Their dedication to diversity in business will add insight and experience to our discussions."

"Higher education needs minority mentors. The PhD Project is one of the most critical success factors in our Nation's hope and future. I am thrilled to help Bernie Milano in his lifelong mission to make the minority mentor mainstream," said Fernandes.

Mr. Fernandes replaces Dennis Riegle, retired Arthur Andersen partner and current director of academic and career development for the AICPA, who has served as Board Chair since 2007. Milano said, "The PhD Project owes an enormous debt of gratitude for the energy, leadership and wisdom Denny Riegle has provided. He has made a significant and lasting contribution to The Project's success."

The PhD Project was created in 1994 to address the severe under-representation of African-Americans, Hispanic-Americans and Native Americans in management by diversifying the front of the classroom—the business school faculty. A diverse faculty encourages more minorities to pursue business degrees, thereby increasing the pool of minority applicants for positions in today's multicultural corporate environment.

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 1,168 minority business professors, an increase of more than 250%. Further, 359 minorities are currently enrolled in doctoral programs, and will take a place at the front of the classroom over the next few years.

Some of America's top companies, foundations, associations and academic organizations support The PhD Project. They are: [KPMG Foundation](#), [Graduate Management Admission Council](#), [Citi Foundation](#), [AACSB International](#), 275+ universities, [AICPA Foundation](#), [DiversityInc](#), [JPMorgan Chase Foundation](#), [The Merck Company Foundation](#), [Microsoft Corporation](#), [Dixon Hughes Goodman LLP](#), [Rockwell Collins](#), [American Marketing Association](#), [John Deere Foundation](#), [AT&T](#), [CIGNA](#), [ADP](#), [American Express](#), [The Federal Reserve Bank of Chicago](#), [California State University System](#), [Edison International](#), [Lincoln Financial Group](#), [Greater New York Hospital Association](#) and [Aerotek/TEKsystems \(operating companies of Allegis Group\)](#).

For more information on The PhD Project, visit: <http://www.phdproject.org>. To view a video of PhD Project's new Chair, John Fernandes, scroll down to the "Highlights" section at the bottom of the homepage.

About AACSB International

AACSB International (The Association to Advance Collegiate Schools of Business), founded in 1916, is an association of more than 1,300 educational institutions, businesses, and other organizations in 83 countries and territories. AACSB's mission is to advance quality management education worldwide through accreditation, thought leadership, and value-added services. As the premier accreditation body for institutions offering undergraduate, master's, and doctorate degrees in business and accounting, the association also conducts a wide array of conferences and seminar programs at locations throughout the world. AACSB's global headquarters is located in Tampa, Florida, USA and its Asia Pacific headquarters is located in Singapore. For more information, please visit: www.aacsb.edu.

Media contact Lisa King at Mediaimpact: 646-234-5080 or email lisak@mediainpact.biz.

Sarah Ham, Manager, Marketing Communications
Email: sarah@aacsb.edu Phone: +1 813 367 5207