

## **Toigo Foundation & The Carlyle Group Launch Private Equity Fellowship For Minority MBA Graduates**

### ***Private Equity Industry Leader Commits \$1 Million as Inaugural Partner In Industry-Wide Effort to Increase Diversity***

**OAKLAND, CA. (Oct. 22, 2009)** —The Robert Toigo Foundation and global private equity firm The Carlyle Group today announced the launch of the Toigo Private Equity MBA Fellowship, an industry initiative aimed at attracting minority MBA graduates to the sector. Serving as the Fellowship's inaugural partner, The Carlyle Group has pledged \$1 million over four years to support Toigo's launch of the effort. Toigo is a non-profit organization that has supported the development of minority MBAs as finance leaders for the past 20 years.

"Toigo's mission is to change the face of finance—and we believe the Toigo Private Equity MBA Fellowship will serve as a catalyst within the private equity sector by attracting top minority MBA graduates in the same way Toigo's Fellowship program has provided entree into the investment management community for the past 20 years," said Nancy Sims, President, Robert Toigo Foundation. "The growing number of Toigo Fellows and Alumni focused on private equity balanced with the perceived barriers to entry sparked Toigo's efforts to address the disparity. Our long-standing relationships with the investor / plan sponsor community were instrumental in shaping the program and will provide Fellows with meaningful exposure to all facets of the private equity industry."

The new Fellowship is a year-long, three-part rotation designed to provide each Fellow with unmatched exposure to the trillion dollar sector. The rotation includes work at the private equity firm, a plan sponsor and a portfolio (or operating) company, as well as a focused private equity training session by Toigo. Selected Fellows will receive an annual stipend, including a \$50,000 MBA tuition payment to assist in reducing their MBA loan exposure.

"Carlyle's commitment to bring diverse talent to the private equity arena is absolute. Together with Toigo, we're launching this fellowship opportunity for minority MBA graduates interested in pursuing a career in private equity," said David M. Rubenstein, Managing Director and Co-founder, The Carlyle Group. "We recognize the tremendous value diverse teams and diverse experiences bring to our firm and the industry as a whole, and believe more must be done to accelerate how we attract and retain minority talent within the industry. The Toigo Private Equity MBA Fellowship is a significant and meaningful step."

“Through its pledge to Toigo and its support of the Fellowship, Carlyle has demonstrated its industry leadership and commitment to addressing the need for greater diversity within the sector,” said Marcos Rodriguez, Chairman of Toigo and Managing Partner of Palladium Equity Partners. “As our launch partner, Carlyle is actively encouraging other private equity firms to help drive change. We look forward to working with the firm to expand the fellowship’s reach moving forward.”

With more than \$140 billion invested in private equity firms\*, the nation’s largest public pension funds represent a key constituency within the private equity industry. Toigo’s long-standing relationships with the pension community stimulated discussions about the program structure and three-part work rotation. In creating the Toigo Private Equity MBA Fellowship, the Foundation also leveraged insights gained from managing its Fellowship model for minority MBA candidates, an effort that has benefited more than 800 minority finance professionals over the past 20 years.

“I am at Carlyle today because of the support of Toigo and other organizations. Carlyle was an attractive opportunity with its track record of hiring minorities and women at all levels of the organization, including senior positions. This post-graduate MBA Fellowship is an exciting initiative for minority professionals—and the industry,” said Cedric Bobo, Vice President, The Carlyle Group and Toigo Alumnus, Harvard MBA.

Second-year minority MBA students are invited to apply beginning November 4, 2009 at [www.toigofoundation.org](http://www.toigofoundation.org). The deadline for submitting an application is December 11, 2009, with final selection scheduled for early January 2010. Toigo and Carlyle expect applicant interest and competition for the Toigo Private Equity MBA Fellowship to be strong.

### **About the Robert Toigo Foundation**

Committed to changing the face of finance for 20 years, the [Robert Toigo Foundation](#) inspires and supports minority MBAs as they earn their graduate degrees and pursue successful careers in the field of finance. Currently 800 strong, the Toigo Alumni network represents the best and brightest minority MBAs working in all sectors and all levels of leadership in finance. Toigo is the only non-profit initiative dedicated to the leadership development of pre-, current and post-MBA graduates working within the field of finance.

### **About The Carlyle Group**

[The Carlyle Group](#) is a global private equity firm with \$86.1 billion of assets under management committed to 64 funds as of June 30, 2009. Carlyle invests in buyouts, growth capital, real estate and leveraged finance in Africa, Asia, Australia, Europe, North America and South America focusing on aerospace & defense, automotive & transportation, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services and telecommunications & media. Since 1987, the firm has invested \$56.3 billion of equity in 920 transactions for a total purchase price of approximately \$229.1 billion. The Carlyle Group employs more than 875 people in 20 countries. In the aggregate, Carlyle portfolio companies have more than \$109 billion in revenue and employ more than 415,000 people around the world.

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\* According to the Private Equity Council, the nation’s top 20 pension plans