



Minerva Project
1145 Market Street, Ninth Floor
San Francisco, CA USA 94103

minervaproject.com

MINERVA

FOR IMMEDIATE RELEASE

Minerva Project Launches The Minerva Institute for Research and Scholarship *Appoints Former Senator of Nebraska Bob Kerrey as Executive Chairman of the Institute*

San Francisco, Calif. – January 14, 2013 – Minerva Project, which is redefining a top tier university experience to prepare global leaders for the 21st century, announced today the launch of The Minerva Institute for Research and Scholarship. This non-profit institute will reinforce Minerva's commitment to offer exceptional educational experiences to deserving students and enable the advancement of faculty research.

Bob Kerrey, Former U.S. Senator and Governor of Nebraska, will serve as Executive Chairman of The Minerva Institute for Research and Scholarship. Mr. Kerrey is President Emeritus of The New School where he served as president of the university from 2001 to 2010. In 2011, Mr. Kerrey joined the Minerva Project's Advisory Board.

"As we redefine every aspect of the traditional tier one research university, we are also re-envisioning the university business model to create a new way of operating that is more effective and efficient," said Ben Nelson, CEO of Minerva Project. "The Minerva Institute for Research and Scholarship will play an important role in attracting and directing financial support towards cutting-edge faculty research and academic programs for the world's most brilliant students, which will positively shape our collective future. We are excited to have Bob Kerrey join us in a more formal capacity to lead this critical effort."

"I believe Minerva Project is the single most important innovation in higher education in my lifetime," said Bob Kerrey. "I am thrilled to be joining this groundbreaking effort, and I look forward to furthering the vision of Minerva Project as our work at the Institute begins. Minerva is unique in many ways. Minerva will not rely on the federal government for assistance, will enroll only high achieving and motivated students from around the world, will break the cycle of rising higher education costs, will place the highest priority on guaranteeing that every faculty member is capable of creating a life-changing classroom experience for the student, and will work from day one of enrollment to increase the post-graduate opportunities for our students."

Minerva Project is transforming every aspect of the student learning experience, building a program that draws on the best traditions of an elite university education while utilizing cutting-edge technology and harvesting decades of research on student learning and success. Admission will be based strictly on the most rigorous intellectual standards, and no weight will be given to lineage, athletic ability, state or country of origin, or capacity to donate. Minerva is committed to making its unique undergraduate experience affordable to all qualified applicants.

In early 2012, Minerva secured \$25 million in seed financing from Benchmark Capital, the largest

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seed investment in the firm's history. Former Harvard University President Larry Summers serves as chairman of Minerva's advisory board.

About Minerva Project

Minerva Project is launching an Ivy-caliber university built to accelerate the life trajectories of the world's brightest and most motivated students. Opening in Fall 2015, Minerva will draw on the best traditions of elite university education while leveraging cutting-edge technologies and harvesting decades of research on student learning and success. Minerva is committed to providing an unparalleled educational experience for preparing global leaders for the 21st century. Minerva was founded by CEO Ben Nelson in 2010 and received a \$25 million seed investment from Benchmark Capital in 2012. Former Harvard University President Larry Summers chairs the Minerva Project Advisory Board. To learn more, visit <http://www.minervaproject.com>.

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Press Contact:

Minerva Project

PR@minervaproject.com