

PRESS RELEASE

**First group of Hungarian American Scholarship fellows
travel to the USA in October**

20 Hungarian professionals will develop their skills and gain working experience in the USA

Budapest 23 September, 2004

The application review for the Hungarian American Enterprise Scholarship Fund (HAESF) fellowships has been completed and the decision has been made. The inaugural group of 20 Hungarian students and specialists will have an opportunity to travel to the U.S. this October to gain knowledge and develop their skills by training and doing research at prominent American businesses and organizations for a maximum of one year. The objective of the HAESF Fellowship programs is to assist the business development in Hungary by creating professional development opportunities in the U.S. for the future leaders of Hungarian society. HAESF's goal is to make the experience beneficial to the Fellows in their future career, as well as to Hungarian society at large through the facilitation of an effective exchange of professional competencies and fresh perspectives and through the promotion of cross-cultural dialog.



The Inaugural Group of Fellows, Fall 2004

HAESF offers two fellowship programs: an Undergraduate Internship for university seniors and graduate students and a Senior Leaders and Scholars Fellowship for career professionals. The programs are endowed by U.S. Treasury funds and provide generous financial awards to the most accomplished talent from Hungary in order for them to gain valuable professional experience in the U.S. The programs are implemented twice a year, and each time they support 20 to 35 Fellows for the maximum duration of one year.

Four Senior and fifteen Undergraduate Fellows from 17 different fields have been accepted for the inaugural Fall 2004 programs. They have been selected from 39 very talented applicants in recognition of their outstanding qualifications and potential to contribute to Hungarian society as Hungarian business leaders. This dynamic and diverse group represents an impressive array of fields: business, finance, economics, foreign policy and diplomacy, law, medicine, astrobiology, media and communications, anthropology, information technology, archeology, geology, chemistry and education. “The number of applications shows that HAESF is filling in a gap among scholarships, since, in accordance with the original concept, it is a program dedicated to professionals. We announced this opportunity through a large campaign so that not only universities, ministries and research institutes receive news of the foundation's initiatives but through ads, references and links in journals and Internet portals, students and professionals could also be reached” – observed HAESF executive director, Elizabeth Simon.

The HAESF Senior Leaders and Scholars Fellowship is structured to sponsor independently organized projects that contribute to the development of professional and leadership goals and fulfill the HAESF mission. The program provides up to \$50,000 to distinguished mid-level and senior-level Hungarian professionals in business, public administration and non-profit enabling them to pursue individual projects in the U.S. The emphasis is on the areas that are not fully developed in Hungary due to the lack of appropriate technical and financial support. “Beside individual development the program's advantage is that it ties the relationship between the two nations closer. Surely the specialists can make good use of their knowledge - in leadership - in Hungary later. This is one of the principal objectives of the program.” – summarized Péter Ákos Bod, the president of HAESF Board of Directors.

The HAESF Undergraduate Internship program will grant stipends of approximately US\$25,000 to accomplished Hungarian university students who will be placed in career-related traineeships in the U.S. for a term of 3 to 12 months. “We are especially proud that we were able to place our scholars

at the companies most desired by the applicants. We send students to NASA, the Boston Consulting Group or Graphisoft as well, where they will be able to start their one-year long professional practice this October.”

“Although further funding depends upon the future income of HAESF and the success of current the programs, we would like to run the two above-mentioned programs as long-term scholarships. We will accept applications twice a year, with October 1, and April 1 deadlines.” – explained the future plans HAESF executive director, Elizabeth Simon. More information about the applications and other possibilities by HAESF are available on www.haesf.org website.”

About HAESF

The Hungarian-American Enterprise Scholarship Foundation (HAESF) is the legacy of the Hungarian-American Enterprise Fund (HAEF) founded under the 41st administration to promote the development of the Hungarian private enterprise in Hungary and other Eastern European countries. The U.S. Government’s contribution to this fund was over \$72 million.

By 2003, the Fund's goals had been achieved and HAEF began the process of liquidating its investments with the intention of returning half of the funds to the U.S. Treasury and creating a scholarship fund with the other half.

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