



SINGAPORE

17th February 2009

The Community Foundation of Singapore is ready to give

A local charity has earmarked one million dollars to help ease the burden of tertiary students who might otherwise have to quit school due to funding problems.

This was announced by The Community Foundation of Singapore, during its official launch by President S R Nathan

The charity was first set-up last year to encourage giving by high net worth individuals.

The one million dollars is the first time money collected by the Foundation has been earmarked.

The fund will complement the Short Term Study Assistance scheme, a recent initiative by the Education Ministry that provides financial assistance of up to two thousand dollars for students whose family members have lost jobs due to the economic downturn.

The Foundation's CEO Stephen Loh explains.

"When this programme was announced by MOE with regards to this supplementary aid for higher level of education beyond post-secondary, we saw then an opportunity where we could slot ourselves in to help, after they had already delivered what they can to those groups that are still or those students that are still in need."

The Foundation has so far raised 15 million dollars from high net worth individuals.

Its target is 50 million dollars within five years.

It expects fund-raising efforts to be muted this year given the current economic climate.

Along with the launch of the Foundation as well as the unveiling of its logo and identity, the foundation also introduced its 4-member Advisory Council.

They are:

Ms Eileen R Heisman (President & CEO National Philanthropic Trust, Philadelphia, USA),

Mr Robert V Edgar (Vice President New York Community Trust, USA),

Ms Clare Brooks (Director, Philanthropy Community Foundation Network, UK) and

Mrs Yeong Phick Fui (Managing Director and Regional Market Manager UBS Global Wealth Management, Singapore)