



## **Bank of Bermuda Foundation Scholarships to Increase in Value**

**(Hamilton, Bermuda, 18 December 2006)** Bank of Bermuda Foundation announced today the amount of money awarded in scholarships each year is set to rise from a total of \$565,000 to \$717,000. The extra \$152,000 per year in scholarship awards reflects a 27% increase from scholarships awarded in 2006.

Bank of Bermuda Foundation administers a total of 19 scholarships, available to Bermudian students who achieve academic excellence, demonstrate a strong community focus, and are involved in extra-curricular activities. The extra \$152,000 will be shared among most of the Foundation's scholarships. Bank of Bermuda Foundation Director and Secretary, David Lang, explained that the increase in scholarship funds was a reflection of the rising costs of education, "In today's highly competitive environment it is vital that our young people are equipped with the best education in which to pursue their dreams. School fees continue to increase, and it is important that we provide students with the means to achieve their goals. For it is only by educating the youth of today that we can help develop the leaders of the future."

Bank of Bermuda Foundation administers the following scholarships:

### **Eldon H. Trimmingham**

This scholarship is given to students obtaining an MBA and requires the student to return to Bank of Bermuda to work upon completion of the degree. Set at \$30,000 for 2 years, it reflects a \$5,000 increase per year from 2006.

# **Press Release**

### **Sir John W. Cox**

This scholarship is given for Postgraduate studies and is set at \$30,000 per annum for up to 4 years, and is based on academics. This amount reflects a \$5,000 increase per year from 2006.

### **Sir Henry Tucker Scholarship**

This scholarship is for students going abroad for Undergraduate studies and is set at \$30,000 per annum for up to 4 years, and is based on academics. This amount reflects a \$5,000 increase per year from 2006.

### **Joseph C.H. Johnson Scholarship**

This scholarship is awarded to a financially needy student with potential, who has been nominated by their School Principal. It provides \$30,000 per annum for up to 4 years for a student going to Bermuda College or abroad to study. This amount reflects a \$5,000 increase per year from 2006.

### **Sir Henry Tucker Grants**

There are 3 grants awarded each year in the amount of \$8,000 per annum for up to 4 years. This award reflects a \$2,000 increase per year, and an additional year's support.

### **Financial Services Scholarship**

This scholarship is for students going into their 3<sup>rd</sup> year of studies in finance, banking, etc. They are required to render services to the Bank of Bermuda upon return to the island. \$20,000 is awarded each year for 2 years. This amount reflects a \$5,000 increase per year from 2006.

### **Information Technology Scholarships**

These scholarships are awarded to students studying Information Technology, systems, computer science, etc., and are set at \$6,000 per annum for up to 4 years. Up to 4 awards can be given each year.

### **President's Awards**

These awards are given to students going abroad to pursue an undergraduate degree. They are awarded for 1 year only. There is a Premier award and 5 runner-up awards. The Premier award is set at \$15,000, reflecting a \$5,000 increase per year from 2006. The Runner-up awards are set at \$10,000 each, reflecting a \$5,000 increase per year from 2006.

Applications for all Bank of Bermuda Foundation Scholarships can be picked up from Bank of Bermuda, Compass Point, Ground Floor Reception, or found on Bank of Bermuda's website at:

<http://www.bankofbermuda.com/1/2/about/community/foundation-scholarships>

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#### **Notes to Editors:**

- Bank of Bermuda Foundation helps charities that support the community and people, preserve our local heritage, culture and environment, and help develop the youth of Bermuda. It also offers several scholarships. Established in 2000, the Foundation incorporates the Centennial Trust, Charitable Trust, and Educational Trust, which were established by Bank of Bermuda to support the community in Bermuda.
- Since 1989, more than \$32.5 million has been donated to charitable Bermudian organisations.
- Applications can be made to Bank of Bermuda Foundation throughout the year on behalf of charitable organisations. Guidelines about what information is needed and who to send it to can be found in the Bank of Bermuda Foundation brochure, which can be picked up from all Bank of Bermuda branches, or by visiting the Bank of Bermuda website at: [www.bankofbermuda.com](http://www.bankofbermuda.com)