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CLOSE ON THE HEELS OF PM'S TEACHERS' DAY RALLY...

\$10.5M LIEN YING CHOW EDUCATION INITIATIVE LAUNCHED

Many more bursaries for Ngee Ann students and first-ever interest-free loans for overseas studies

Singapore, 6 Sept 2006 – At least two hundred more bursaries will be offered each year to needy students at Ngee Ann Polytechnic (NP), with the establishment of a new \$10.5 million endowment fund named after the late Dr Lien Ying Chow, a well-known banker and philanthropist.

Also, each year, an estimated 8 to 10 interest-free study loans will be offered to top NP graduates who enrol for undergraduate studies in niche areas in good overseas universities.

These moves are in line with two key areas addressed by PM in his recent Teachers' Day Rally speech - to ensure that no Singaporean is denied an education because of financial difficulties and to create many peaks of educational excellence.

The Lien Ying Chow Education Initiative is funded by a generous \$5 million donation from the Lien Foundation, with NP matching the donation dollar-for-dollar. Dr Lien, in his capacity as Chairman of the Ngee Ann Kongsi, played a catalytic role in the setting up of Ngee Ann College, the predecessor of Ngee Ann Polytechnic. As Chairman of the first Board of Governors of Ngee Ann College in 1962, Dr Lien steered the College through its fledgling phase and is fondly remembered as a benefactor and founding father of NP. Another \$0.5 million came from a donation made in 2001 by Overseas Union Enterprises Ltd when Dr Lien retired from its Board.

Mrs Margaret Lien, wife of the late Dr Lien, said the Lien Foundation is very happy to strengthen ties with NP.

"This initiative is a fitting legacy of Dr Lien who had always placed a premium on education. We want to reach out to as many NP students as possible to ensure that a good education is not beyond them, despite their difficult financial circumstances," she added.

Interest-Free Study Loans

The move to make available interest-free study loans to selected top NP graduates pursuing niche degree programmes in good overseas universities is the first of its kind among the polytechnics.

Describing this groundbreaking move, Mrs Lien said: "This loan facility can tip the balance for some students. Such niche degree programmes, riding on their NP diploma education, may just be out of their reach because of insufficient finances but the study loan can make all the difference."

The Principal of NP, Mr Chia Mia Chiang, said: "The setting up of the \$10.5 million Lien Ying Chow Education Initiative is a major milestone event for NP. The benefits to our students are immense. We are most touched by the Lien Foundation's generosity and benevolence."

Bursary Scheme

For the first time, NP will allow bursary holders who need additional help to apply for a higher amount on top of the \$1,500 that they will get. The recipients will need to plough back the additional amount when they start working, to benefit other needy students.

"This is a novel way to make the bursary scheme as responsive as possible to the recipients' financial needs. It also encourages them to return the act of kindness," added Mr Chia.

Another unique feature of this bursary scheme is the incentive of additional award of \$300 for recipients who do well academically.

Summary

The income generated from the \$10.5 million endowment fund will be used each year to offer:

- ◆ Eight to 10 interest-free study loans of up to \$50,000 each for top NP graduates who are pursuing niche degrees abroad in areas that are distinct from those offered by the local universities. The loans will augment their other sources of financing, especially in the initial phase of their studies.
- ◆ At least two hundred bursaries of \$1,500-\$2,000 each for current needy students at NP. The Lien Ying Chow Education Initiative will boost the total number of bursaries given out by NP from the 450 in 2006 to more than 650 each year - an increase of about 50 per cent.
- ◆ Fifteen academic achievement scholarships worth \$2,000 each to current NP students who top their courses of study.

For more details, please refer to Appendix A.

About the Lien Foundation

The Lien Foundation was founded by Dr Lien Ying Chow, an eminent business leader, banker and hotelier. His influence extended beyond the private sector and Singapore, as a community leader, diplomat and philanthropist. Today the Lien Foundation continues Dr Lien's legacy of good work in helping the needy and deprived in our society.

The Foundation seeks to enhance educational opportunities for the disadvantaged and the development of nascent fields of studies; excellence in eldercare; and environmental sustainability in water and sanitation. For more information, please visit www.lienfoundation.org

About Ngee Ann Polytechnic

Ngee Ann Polytechnic is one of Singapore's leading institutions of higher learning. The polytechnic offers both business-related and technology-based diploma and advanced diploma programmes. The polytechnic aims to provide relevant, balanced and value-added curricula by creating an effective teaching and learning environment. A key thrust for the polytechnic is forging partnerships with industry and other institutions in order to keep students close to current industry and market practices. For more information, please visit www.np.edu.sg

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Bursaries

- Currently about 1,200 NP students received bursaries. Of these,
 - About 800 students receive the Government CDC-CCC polytechnic bursaries. These students come from households with monthly income of below \$1,500. Each bursary is worth \$1,000. To help them further, NP provides them a \$500 top-up through a living grant.
 - About 450 students receive bursaries worth about \$1,500 each from NP and donors. These students are typically from households with a monthly income of between \$1,500 and \$2,500 (per capita income will also be taken into consideration).
- The Lien Ying Chow Education Initiative will help another 200-250 students with bursaries worth \$1,500-\$2,000 each. The actual number would depend on the income generated for the endowment fund.
- New features of bursary scheme
 - NP will allow bursary holders who need additional help to apply for a higher amount on top of the \$1,500 that they will get, for example an additional \$500. The recipients will need to plough back the additional amount when they start working, to benefit other needy students.
 - Incentive of additional award of \$300 for recipients who do well academically, for example if they clear all modules in a single sitting and achieve a Grade Point Average (GPA) of at least 2.5 out of maximum of 4.

Interest-Free Overseas Study Loans

- Needy students who enrol in the local universities can turn to a number of bursary and study loan schemes offered by local universities and banks.
- However, an overseas education in a good university is often beyond the reach of students as it comes at a considerable cost. They may find it difficult to secure sufficient bank loans for overseas studies and currently there are few, if any, financial schemes for them to turn to.
- To qualify for the new study loan, applicants must be top graduates of NP who have been offered specialised / niche degree programmes in good overseas universities. The candidates' personal character and financial background will also be taken into consideration. They must also have other sources of finance (e.g. family financial support, scholarships) for their overseas studies.

- NP graduates who take up the study loan will be required to commence loan repayment within six months after the completion of their degree programmes. The repayment period is up to five years.
- These repayments will be ploughed back to the Lien Ying Chow Education Initiative fund, to benefit other applicants.

Scholarships

- This year, about 100 scholarships were awarded to NP students. Of these,
 - 10 freshmen with outstanding 'O' level results were awarded the recently launched NP Scholarship, worth \$2,000 each. These scholarships cover tuition fee and is renewable every year, subject to the students' good academic results and CCA records.
 - 6 freshmen were also given scholarships by donors. Each scholarship is worth about \$1,500.
 - 85 academic achievement scholarships were awarded to top-performing Year 1 and Year 2 students. These scholarships, which are funded by NP and donors, range from \$1,500 - \$2,000 each.
- Each year, the Lien Ying Chow Education Initiative will sponsor 15 academic achievement scholarships worth \$2,000 each.
- To qualify for the academic achievement scholarships, students must rank top in terms of cumulative GPA, are active in co-curricular activities and possess good character.