

For Immediate Release
Kingston, Jamaica
August 31, 2006

NEWS RELEASE

Scotiabank Invests Millions in Scholarships for GSAT Students

The Scotiabank Jamaica Foundation is covering the cost to send one hundred twenty-one (121) students to high school come the start of the new academic year in September. The students are recipients of full scholarships valuing a total of \$7.3 million, for the 2006-2007 school year.

Of the one hundred and twenty one (121) students, eighteen (18) are new scholars who were recently awarded scholarships for achieving the highest scores in their GSAT exams, averaging 99% overall. A total of \$1.4 million was awarded to these new scholars – 2 Scotiabank Foundation Scholarships for Excellence, 3 Scotiabank Jamaica County Scholarships and 10 Scotiabank Jamaica Foundation Awards. Special awards were also given to three girls from the Holy Family Primary School in Central Kingston, who passed their exams but suffered financial distress when their homes were destroyed in a fire during the summer holidays.

The 18 scholars will be presented with their awards at a *Scotiabank Jamaica Foundation Scholarship Awards Ceremony* on Thursday, August 31 at the Jamaica Pegasus Hotel. The ceremony provides an opportunity for new scholars to meet members of the Scotiabank family and other older students.

Dr. Dennis Minott, well known scientist and educator will deliver the keynote address at the event. Dr. Minott has published several reports on the *Academic Performance of Jamaican High Schools* and *Growing up Gifted In Jamaica*. He has also authored the famous '*Minott Report*', a study that rates the ranking of high schools across the island.

The Scotiabank Jamaica Foundation Scholarships are recognized as the most prestigious scholarships awarded in Jamaica to GSAT students. The Scholarships for Excellence have maintained supremacy by virtue of their appealing dollar value. All scholarships cover the full cost of school fees, books, uniforms and other educational needs through to 5th form and to 6th form for the Top Boy and Top Girl.

In addition to the GSAT scholarships, the Foundation also makes significant financial contribution to tertiary students. The newest scholarships this year are the Scotiabank Jamaica Foundation/Mayor Matalon Scholarship for undergraduate studies in Management Studies at the University of the West Indies and two full scholarships for primary school teachers to pursue a two-year degree programme also at the University of the West Indies, Mona. The Foundation awards scholarships at the Montego Bay Community College, the College of Arts Science and Education, the University of Technology, Northern Caribbean University and the University of the West Indies.

Significant donations have been made to construct several educational facilities and provide educational equipment to various institutions and organizations island wide. Since inception in 1996, a total of \$129 million has been contributed to the education sector. Other donations in health and community projects total approximately \$248 million.

The Foundation was founded in 1996 with an endowment fund of \$100 million from Scotiabank.



All eighteen (18) new scholars pose with their awards at the Scotiabank Foundation Scholarship Awards Ceremony held at the Jamaica Pegasus Hotel, August 31, 2006.

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