Giving back to the community—AmCham Scholarship Fund for SMU reaches $400,000!

In the last days of 2004, AmCham reached its goal of raising $400,000 to create an endowment fund for scholarships at Singapore Management University (SMU).

It was critical that the funds be raised by December 31 as the Singapore government's three-for-one matching scheme ended at that time. Under the scheme, the funds raised by AmCham's members (up to $400,000) are matched by $1.2 million from the Singapore government, for a total of $1.6 million, with $800,000 going to the university's general funds and $800,000 going to the AmCham scholarship endowment fund. This means the AmCham's endowment fund at SMU now has a total of $800,000, allowing one four-year scholarship to be given annually, so that every year there will be an AmCham scholar graduating from SMU.

It was a close call, as we received $83,000 in December, notably $25,000 from Neptune Orient Lines and $36,000 from Harrah's Entertainment Inc. as well as donations from Monsanto, Outback Steakhouse and CH2M Hill.

Harrah's generously agreed to fill whatever gap that remained to meet our target and so became our final and largest donor.

Richard Mirman, senior vice president of business development for Harrah's said, "We see this contribution to the AmCham scholarships as far more than a one-time event. As our company expands into markets in Asia, we intend to recruit highly educated, skilled managers and executives familiar with these markets. A strong relationship with the local institutions will help Harrah's meet that need, and provide Singaporean graduates with a wealth of executive career opportunities with our company."

Gordon Simpson, chief human resources officer of NOL said, "I have met a number of SMU students and they are top notch. It makes good sense for NOL to get involved in AmCham's scholarship program to get closer to the students as we recruit graduates annually into our management trainee program."

The $400,000 was raised from over 60 different corporations and individuals in less than one year. Their names are posted on AmCham's web site, www.amcham.org.sg. We are grateful to every donor.

In addition, we raised money through a silent auction at the Ambassador's Gala Dinner in September and take this opportunity to thank again those who gave items for the auction and those who bid for them.

We are especially grateful to patron sponsors who donated $25,000 or more: American Home Assurance, Singapore (a member of the AIG Inc), Motorola Pte Ltd, Pacific Architects and Engineers, NOL and Harrah's Entertainment Inc.

The scholarship is important to AmCham because it establishes a special relationship with Singapore Management University, a fine business-oriented institution built on American educational principals. The scholarship also serves as a means for U.S. companies in Singapore to give back to their host community.