

## Corporate giving in the Cayman Islands

*With the Cayman Islands Cancer Society's big fundraiser of the year - its sponsored Stride Against Cancer walk/ run - having just passed, a brand new sponsored marathon slated for the end of this month, and a whole slew of gala dinners in the pipeline, Business Editor Lindsey Turnbull looks at the business of charitable giving in the Cayman Islands and finds out just what a philanthropic jurisdiction it really is.*

*Second in a two-part series.*

The Cayman Islands is a small community that relies upon the charity of others, particularly those in the corporate sector, for so many worthwhile fundraising projects. Charitable donations take all forms, from monetary donations to the donation of time, effort and expertise to those in need in the community. Donations are made at corporate level or at a personal level and many directors and members of charitable boards donate the time and energy for free, all for the betterment of the island. Whatever guise the charitable giving takes, all recipients will no doubt agree that no donation is too small to make a difference. IMAC scholarships: a valuable furthering of education The Educational Scholarship Trust Fund of the Insurance Managers Association of Cayman was formed in 1994 to assist with the post high school education of young Caymanians. Contributions are derived from IMAC, the individual insurance management firms and the captive insurance companies themselves. John Pitcairn is IMAC's chairman of the Educational Committee and says that many young Caymanians have been able to benefit from IMAC scholarships.

He states: "Funds raised to date are over \$ 1.3 million of which \$ 817,000 has been spent on scholarships and a further \$ 359,000 has been earmarked for future scholarship funding for our existing students. We have assisted 20 students over the last 15 years."

John continues: "The first recipient of a scholarship from the Fund was Mesha Scott from Cayman Brac. She successfully completed a United World Colleges degree at Atlantic College in Wales. Later Dorothy Scott from George Town was the recipient of a scholarship from the Fund to Armand Hammer College, New Mexico, USA. She completed her studies and proceeded to study law at the London School of Economics. Both Mesha and Dorothy felt that coming from a small island, the exposure to college life for two years was invaluable prior to seeking a university degree."

John continues: "Many more young people have benefited thereafter. Currently the fund is supporting the following full-time students: Victoria King is studying for an Spanish and Philosophy degree at the University of Virginia; Monique Hydes is studying for a Bachelors in Business Administration with a concentration in Marketing at Nova Southeastern University; Samantha Dorman . studying for a Bachelors in Vet Science at Massey University, New Zealand; Shivonne Nixon is studying for a BA in Sociology at Acadia University, Canada; Onassia Bodden, Bachelor in Business Administration, University of Miami; Camille Bodden - Ecology and Evolutionary Biology at the University of Colorado; Karysa Ebanks - Management, majoring in Organisational Behaviour and Human Resource Management at Purdue University."

Saad Hafiz from RBC International Wealth Management says his company has been involved with IMAC scholarships since 2003. "RBC International Wealth Management considers the IMAC scholarship an important avenue to demonstrate its corporate commitment to the development of young Caymanian business talent, so donates a considerable sum to the cause annually."

Monique Hydes explains what the scholarship has meant to her: "I received my scholarship in 2006 and had heard about it through a friend of the family when we were talking about universities and scholarships/ student loans available on island. I am now in my fourth and last year at university, and will be graduating this May with a Bachelors of Science degree in Business Administration. I attend Nova Southeastern University in Fort Lauderdale and I'm also the Vice President of Membership of Alpha Kappa Psi, a Co-ed Business Fraternity. IMAC gave me the opportunity to obtain my degree and has also helped place me with an amazing firm, HSBC, whom I have been working with on my school breaks for the last two years. With the opportunities IMAC has given me, not only will I be attaining my degree, they have helped me to realise that I want to pursue a career in captive insurance."

Shivonne Nixon tells her story: "Obtaining this scholarship is one of the greatest achievements of my life because it provides me with the opportunity to pursue a career in Psychology. I am currently attending Acadia University in Canada where I am working towards a BA in Psychology with a minor in Sociology. In the near future I plan to become a professional psychologist who specialises in relationship counselling. Thanks to the IMAC scholarship I will be one step closer towards my future career and I will be able to contribute the skills and knowledge I acquired abroad to my country. The greatest thing

about the IMAC scholarship is that it is an open scholarship. Thus, many students, like me, are provided with the opportunity to strive towards any career they want. There is no limit.+

An effective commitment to helping those in need locally and around the world is a critical part of every good corporate and community-spirited citizen. The media, politicians and charities overseas in their adverse comments about Cayman totally overlook our very strong and established tradition of helping others less fortunate.

Timothy Ridley



Saad Hafiz and John Pitcairn



Cayman Captive Forum Chairman with former Leader of Government Business Kurt Tibbetts donates a cheque to the National Recovery Fund