

United States International University

PRESS RELEASE

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CfC to fund Scholarships at USIU

The United States International University (USIU) and CfC Stanbic Bank today signed a Memorandum of Understanding creating the CfC Stanbic Scholarship Fund to cater for the tuition fees of 2 USIU undergraduate freshmen for the 3 years of their study.

The MOU was signed by USIU vice Chancellor Professor Freida Brown and CfC Stanbic Bank Regional Director Mr. Victor Williams at the USIU campus in the presence of the two recipients Boniface Kariuki and Grace Mwabunya both of whom are taking their first semester of Accounting in the Chandaria School of Business.

“I would not be where I am today without financial aid,” said Prof. Brown adding that CfC was “visionary in looking to support the future”. On his part Mr. Williams affirmed the bank’s commitment to strengthening its responsibility to the community. He expressed delight with the bank’s college financial aid initiative to assist young people succeed in spite of disadvantaged financial backgrounds, a situation he was familiar with during his college days.

The Fund money totals Kshs. 265, 950 covers three years of tuition and other key fees for the two recipients, ending the Fall (December) of 2013. It is also the first partnership between CfC Stanbic Bank and USIU with both Prof. Brown and Mr. Williams expressing hope for continued exploration of ways to strengthen this relationship.

About USIU

USIU is the largest private secular university in East and Central Africa catering to about 4933 students, where over 1 in 10 students are from around the world. Its sixteen financial aid programs total KShs. 36,013,352 for the Academic Year 2011-12.

About CfC Stanbic Bank

CfC Stanbic Bank, which is part of the Standard Bank Group, is now the fourth largest bank in Kenya measured by total assets. The Standard Bank Group, which has its head office in South Africa, is Africa’s largest bank by market capitalization and assets. CfC Stanbic Bank was formed in June 2008 out of a deal that brought together Stanbic Bank Kenya Ltd and CfC Bank Ltd, which includes CfC Bank, CfC Life, CfC Financial Services, Heritage Insurance and Heritage Insurance Tanzania.