

RESOLUTION
TO ESTABLISH THE STANLEY FRANKS SCHOLARSHIP PROGRAM
PRESENTED AT THE ANNUAL GENERAL MEETING
OF POLICE CO-OPERATIVE CREDIT UNION (ST CHRISTOPHER & NEVIS) LTD
28 MAY 2024

WHEREAS the Police Cooperative Credit Union (PCCU) is celebrating its 40th anniversary, marking a milestone in our commitment to our members and our community.

AND WHEREAS Mr. Stanley Franks, our esteemed founder, envisioned a credit union that not only served law enforcement professionals but also enriched the broader community through education.

AND WHEREAS the Stanley Franks Scholarship Program is established to honor Mr. Franks' legacy and embody the principles of the credit union movement; therefore,

BE IT RESOLVED, that the PCCU membership formally establishes the Stanley Franks Scholarship Program to achieve the following objectives:

- I. To promote financial education and literacy in alignment with credit union values
- II. To honor Mr. Stanley Franks' dedication to community development through education.
- III. To provide financial assistance to PCCU members and their families pursuing education at various levels.
- IV. To cultivate academic excellence, leadership, and community involvement among scholarship recipients.

BE IT FURTHER RESOLVED that the eligibility criteria for the Stanley Franks Scholarship Program shall be as follows:

- I. Applicants must be current members in good standing or active youth saver account holders of the Police Cooperative Credit Union.
- II. Applicants must be pursuing education at primary, secondary or tertiary level at an accredited institution.
- III. Applicants must demonstrate academic potential, community involvement, and leadership qualities.
 - a. For primary and secondary level applicants: Demonstrate academic progress, involvement in school activities, and emerging leadership qualities within their age group.
 - b. For tertiary level applicants: Demonstrate academic achievement, active participation in community service or extracurricular activities, and leadership skills in academic or community settings.

BE IT FURTHER RESOLVED Scholarship amounts shall be determined for each education level, as set by the PCCU Board of Directors. The specified amounts are designed to accommodate the financial demands associated with primary, secondary, and tertiary education, ensuring equitable support across different educational stages. The Board reserves the right to adjust these amounts periodically to reflect changing educational costs, available resources and the program's sustainability.

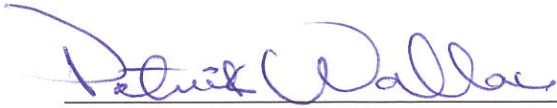
- a. Primary Education Level: [XCD 1000.00]
- b. Secondary Education Level: [XCD 1500.00]
- c. Tertiary Education Level: [USD 1000.00]

BE IT FURTHER RESOLVED that the administration and governance of the Stanley Franks Scholarship Program shall adhere to the following principles:

- I. Establishment of a dedicated selection committee comprising (1) PCCU board member, (2) management (General Manager and GM Designate), and (2) external stakeholders (to be selected by the Board) to review applications and select recipients.
- II. Funding through contributions from the PCCU, pledges, fundraising initiatives, donations, and other appropriate sources determined by the Board of Directors.
- III. Implementation of an application process requiring completed forms, academic transcripts, 2 letters of recommendation.
- IV. Annual distribution of awards to cover tuition fees, textbooks, or approved educational expenses.
- V. Conducting an annual review by the PCCU Board to assess effectiveness and alignment with organizational values.

BE IT RESOLVED that the Stanley Franks Scholarship Program represents the PCCU's commitment to educational support and community development, embodying the vision of Mr. Stanley Franks and the credit union movement.

BE IT RESOLVED AND APPROVED that the establishment of the Stanley Franks Scholarship Program be celebrated as a significant step in fostering educational excellence and community empowerment within the Police Cooperative Credit Union.



Patrick Wallace
Secretary to the Board of Directors
Police Co-operative Credit Union (St Christopher & Nevis) Ltd

08 MAY 2024

Date