

TELEGRAPH-JOURNAL

Philanthropist Schulich serves up endowment of \$100 million

Published Friday October 14th, 2011

Postmedia news.

TORONTO - With \$100 million - the second-largest endowment to Canadian academia in history - mining magnate Seymour Schulich is inaugurating what he hopes will be the Canadian equivalent of the Rhodes Scholarship.

"It's about trying to create leaders," said Schulich, 71. "If you call people leaders and give them 60 grand, some of them are going to turn into leaders."

Dubbed the Schulich Leader Scholarships, when fully implemented by 2014, the award will grant \$60,000 over four years to students enrolling in science, technology, engineering or mathematics programs.

A noted philanthropist, Schulich's name already adorns schools of business, music, medicine and engineering. This time around, he felt it was time to put money into the sciences.

"Business gets enough support, medicine gets enough support, but I haven't really done a straight science benefaction," he said.

In a sense, the new scholarship closely mirrors Schulich's career path.

He studied engineering and chemistry at Montreal's McGill University before making his fortune in mining and early investments in the Canadian oilsands.

"I think engineers make great CEOs," said Schulich, who is the CEO of Nevada Capital Corp.

"It's not particularly about trying to create scientists at all."

The award will work by a complex nomination process wherein each of Canada's 1,300 high schools selects a Schulich nominee. Of those, a selection committee will tap 75 students (60 Canadian, 15 Israeli) for the award.

"It's sort of like the Academy Awards. If a student is a nominee, he may not get the big prize, but the admissions officers in the school will at least notice that the kid is on the ball," he said.

Most importantly, "I'm not going to take the scholarship away from you."