

The Star Phoenix

Philanthropist Schulich delivers \$100M endowment

By Tristin Hopper, Postmedia News October 14, 2011

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," said Schulich.

As a first-year student at McGill, Schulich received a grant from the university scholar program. The scholarship was stripped by second year when he failed to meet the award's minimum GPA by 0.2 per cent.

"It's my Rosebud ... I never got over the fact they took the damn thing away from me," he said.

The Schulich Leader Scholarships will be administered by Toronto's United Jewish Appeal. The organization is not particularly known for its background in science and mathematics, but Schulich picked it more for its staying power.

"UJA has been around for close to 100 years, and he believes we'll be around for another 100 years," said David Goodman, acting director of the Schulich Leader Scholarships.

If interest and investment revenue keep pace with annual endowments, "it could go on forever," said United Jewish Appeal CEO Ted Sokolsky.

The Rhodes Scholarship was established in 1902 under the terms of the will of British imperialist Cecil Rhodes. Now regarded as "the world's most prestigious scholarship," it originally was meant to instil "young Colonists" with "the advantage to the Colonies as well as to the United Kingdom of the retention of the unity of the Empire," read Rhodes' will.

The record for largest-ever endowment to a Canadian university still belongs to Laidlaw International's Michael DeGroote, who donated \$105 million to the Hamilton, Ont.'s McMaster University School of Medicine in 2003.

The Schulich Leader Scholarship comes just as economists warn that Canada is lagging in research and innovation, but Schulich maintains he did not inaugurate it out of any nationalistic desire to shore up Canadian industry against foreign competition.

"That didn't enter my thinking. At this stage Canada's become a multicultural meritocracy - possibly one of the first in the world," he said. "We seem to get along reasonably well."

Israel is a different story: "We can't outnumber the Arabs so we've got to be smarter than them."

Since 1994, Schulich has donated more than \$250 million to universities and hospitals in Canada, Israel and the United States.

It has not always been easy to give away money, however. In the early 1990s, Schulich's offer to pay his first major endowment in exchange for naming rights to a faculty was turned down by three universities. The cash eventually went to York University, which tacked his name onto its school of business.

In other cases, students themselves have campaigned against Schulich's endowments, citing opposition to the overseas practices of his mining firms. "The billionaires they so despise number

about 60 in total within Canada - an endangered species," wrote Schulich in a January letter to the National Post regarding a similar protest movement against Barrick Gold chairman Peter Munk's decision to donate \$35 million to the University of Toronto.

Schulich said he initiated the Schulich Leader Scholarship after a major science benefaction to the University of Waterloo, Ont., "fell through."

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