

Scotiabank Congratulates Rick Waugh on Horatio Alger Association International Award

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Bank CEO to develop Canadian scholarship program based on Horatio Alger principles

Scotiabank today congratulates President and CEO Rick Waugh on his selection for a Horatio Alger Association International Award. In receiving this recognition, Mr. Waugh is announcing that he plans to develop a scholarship program in Canada based on the ideals of the Horatio Alger Association.

"Rick is a visionary leader who has never lost sight of his earliest beginnings as a teller with Scotiabank," said John Mayberry, Chairman of Scotiabank's Board of Directors. "That he has grown his career through the Bank provides him with a unique insight into the organization and a very clear leadership perspective that emphasizes the importance of values, culture and treating people fairly and with respect while never resting on past successes."

Founded in 1947, the US-based Horatio Alger Association of Distinguished Americans continues to fulfill its mission of honoring the achievements of outstanding individuals in our society who have succeeded in spite of adversity and of encouraging young people to pursue their dreams through higher education. The Horatio Alger Association offers three annual scholarship programs: the National Scholarship Program, state scholarship programs, and graduate grants. The association will have awarded more than \$87 million in scholarships through 2012 to deserving young people determined to earn college degrees. The new members will be inducted April 7-9, 2011 at the Horatio Alger Awards Induction Ceremonies in Washington, D.C. A complete list of all of the Horatio Alger Members can be found at <http://www.horatioalger.org/members.cfm>.

Mr. Waugh says he is honored to receive the Horatio Alger Association's International Award, and he hopes to bring some of this award home to Canada. "Being recognized for your achievements is great, but only if it leads to doing something greater. I hope I will be able to take the principles of the Horatio Alger Association and apply them to the Canadian context. We Canadians share so many of the values of our American neighbours. I will work hard to expand the ideals of the Association in Canada, starting by introducing Canadian scholarships to Canadian universities.

"A solid education was an important factor in my success. We have an exceptional education system in Canada and I believe that scholarships could give determined young people access to the tools they need both to succeed and to contribute to our society."

Waugh was born in 1947 in Winnipeg, Manitoba, Canada, where he lived with his parents, younger brother, an aunt and grandparents, all in a small yet comfortable house. His father was a fireman, and supported the extended family by supplementing that income with two other jobs as a house painter and stone mason, which he held until his untimely death.

At the age of 12, Waugh contracted a serious illness and the doctor said that he should be sent away for treatment. His mother, unwilling to do that, convinced the doctor that she could take care of her son at home. A retired teacher kept Waugh up-to-date with his studies. After nine months in bed, he recovered and passed all his school exams. He later attended the University of

Manitoba, and worked to pay his tuition and expenses while living at home to save money. Waugh earned a bachelor's degree in commerce (with honors), and then earned a master's degree in business administration at York University, which he attended at night school while working full-time at Scotiabank.

In 1970, Waugh joined Scotiabank in Winnipeg, starting as a branch teller and quickly began a steady rise through the ranks. In 1985, he moved to New York as the most senior Scotiabank executive in the United States. He later returned to Toronto and, in 2003, was named a director, and president and chief executive officer. Today, Scotiabank is ranked among the top 25 banks in the world by market capitalization (Capital IQ).

Mr. Waugh will be honored among 11 other remarkable individuals who will receive the 2011 award for their hard work, self-reliance and perseverance.

The 2011 members will receive their awards at the 2011 Horatio Alger Awards Induction Ceremonies in Washington, D.C. Activities include three days of meetings and celebrations in some of the nation's most historic buildings. The Horatio Alger National Scholars, remarkable high school seniors who have excelled despite adversity, also will be formally honored during the three-day gathering.