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Schulich grad selected to receive a Horatio Alger Association International Award

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Richard (Rick) E. Waugh (Schulich MBA '74, Hon LLD '07), president and CEO of Bank of Nova Scotia, has been selected for a Horatio Alger Association International Award, the bank said Thursday.

Founded in 1947, the U.S.-based Horatio Alger Association of Distinguished Americans continues to fulfill its mission of honoring the achievements of outstanding individuals in society who have succeeded in spite of adversity and of encouraging young people to pursue their dreams through higher education. The association takes its name from Horatio Alger, Jr., a 19th-century American author, best known for his many novels about impoverished boys and their rise from humble backgrounds.

In receiving this recognition, Waugh says he plans to develop a scholarship program in Canada based on the ideals of the Horatio Alger Association.

"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," Waugh says.

The 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.

"I will work hard to expand the ideals of the association in Canada, starting by introducing Canadian scholarships to Canadian universities," pledges Waugh.

"A solid education was an important factor in my success," he says. "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, where he lived with his parents, younger brother, an aunt and grandparents, in one house. His father was a fireman, and supported the extended family with additional income working as a house painter and stone mason, which he held until his untimely death.

At the age of 12, Waugh contracted a serious illness. His mother, unwilling to send her son away for treatment, 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.

Waugh 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). He later earned a master's degree in business administration at York University, 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 CEO.

Waugh and the 11 other 2011 Horatio Alger Awards members will be inducted April 7-9, at ceremonies in Washington, D.C.