



University
of Manitoba

Media Release

Financial entrepreneur and philanthropist Dr. Ernest Rady announced as 2020 IDEA recipient

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Yesterday, The Associates of the Asper School of Business at the University of Manitoba announced **Dr. Ernest Rady**, Winnipeg-born international entrepreneur, businessman, and philanthropist, as the recipient of the 2020 International Distinguished Entrepreneur Award.

Arni Thorsteinson, Chair of the IDEA Committee and President of Shelter Canadian Properties Limited, said: “The Associates, in conjunction with the University of Manitoba is honoured to recognize Ernest Rady for his entrepreneurial achievement and extensive and generous philanthropy in the United States and Canada. Since graduation from the University of Manitoba in 1958, he has founded and managed several successful private and publicly-traded corporations. In addition, his ‘home town’ of Winnipeg has been only one of the many beneficiaries of his financial support and community commitment.”

Dr. Ernest Rady [BComm/58, LLB/62, LLD/15] was born and raised in Winnipeg and earned degrees in commerce and law at the University of Manitoba. An exceptional student, he received both the Law Society Award for Academic Achievement in Law and the University Gold Medal in Commerce, and was a member of the Manitoba Bar Association. In 1966 he moved his family to San Diego, California and became an American citizen in 2005.

Dr. Rady is Chairman, President and Chief Executive Officer of American Assets Trust (AAT), a publicly traded real estate investment trust with a market value of approximately USD \$4B. In 1972, he founded Insurance Company of the West, now part of ICW Group Holdings, a high growth multi-line property and casualty carrier

with approximately USD \$3.6B in assets. While currently CEO of AAT and Executive Chairman of both companies, Dr. Rady also founded and was Chairman and CEO of Westcorp, a NYSE traded financial services company, which was sold to Wachovia Corporation in 2006 and is now part of Wells Fargo.

Throughout his life, Dr. Rady has been passionate about supporting important causes. His significant philanthropic and volunteer work has been focused on education, the health and well-being of children, and scientific research. His charitable donations and beneficiaries include Rady Children's Hospital, the UCSD Rady School of Management, and The Salvation Army.

Of most significance for Manitobans, in 2016 Ernest and Evelyn Rady bestowed a \$30 million transformative gift to the University of Manitoba as part of its Front and Centre Campaign that will bolster teaching, learning and research in health sciences for generations. The University of Manitoba renamed its health sciences faculty the Rady Faculty of Health Sciences to honour the memory of Dr. Rady's parents, Rose Rady and Dr. Maxwell Rady [MD/1921], and UM doctors will now graduate from the Max Rady College of Medicine.

As an active leader in his community, Dr. Rady's volunteer efforts include serving as the Chairman of the Dean's Advisory Council of the Rady School of Management at UC San Diego, and serving as a Trustee of the Salk Institute for Biological Science. Additionally, Dr. Rady was past Chairman and Treasurer of Children's Hospital and Health Center of San Diego.

University of Manitoba President and Vice-Chancellor Dr. David Barnard noted: "We are thrilled that Dr. Rady chose to invest in his home province through the University of Manitoba. It is wonderful to understand that this gift both honours his parents and invests in the future of health care in Manitoba and around the world. The Rady Faculty of Health Sciences is a cornerstone of medical education in Manitoba, and an institution that will be making its mark and presence known for many years to come."

Since 1984, the Associates of the Asper School of Business has presented the International Distinguished Entrepreneur Award to outstanding entrepreneurs who have made exemplary contributions to global economic life.

"Our longtime partnership with the University of Manitoba Business School Foundation and the Asper School of Business is founded on our shared values and inspired by the tremendous role they play in championing academic and community excellence both here in Canada and across the globe," shared Kim Ulmer, RBC Regional President. "This year's IDEA Gala honouree, a former graduate of the Asper School of Business, is a mirror to those extraordinary standards of excellence. We are delighted to acknowledge one of Winnipeg's giants of business and philanthropy and welcome home Dr. Ernest Rady who has cast a long shadow across the world through both his entrepreneurial and giving spirit."

Dr. Ernest Rady joins previous distinguished IDEA recipients including Sir Richard Branson, Stu Clark, Paul Desmarais Sr., David Foster, A. Linda Hasenfratz, Akio Morita, Ross Perot, Heather Reisman & Gerald Schwartz, Dame Anita Roddick, David Thomson, Prem Watsa, Arianna Huffington, and the 2019 recipient, Dr. Hartley Richardson.

“Dr. Ernest Rady has given so much to the University of Manitoba. We are pleased to present him with the 2020 International Distinguished Entrepreneur Award honouring him for his philanthropic work and entrepreneurial achievements, which are so inspiring to our faculty and students,” said Dr. Gady Jacoby, Dean and CPA Manitoba Chair in Business Leadership, Asper School of Business.

“The University of Manitoba and its namesake province hold special significance for me,” said Dr. Ernest Rady. “It’s where my father put himself through medical school so he could make a positive impact on his community, and where so many of my family and friends have made or launched their futures. To be celebrated for a lifetime of achievement is a humbling experience; to be celebrated by the people and the place where you first nurtured your dreams is even more meaningful. I am honoured to be named as the 2020 recipient of the International Distinguished Entrepreneur Award and look forward to returning to Winnipeg to share this special day with the community that has meant so much to me and my family.”

Dr. Ernest Rady will be presented with the award at the 2020 IDEA dinner on May 28, 2020, in Winnipeg at the RBC Convention Centre.

For more information, please contact AnnaMaria Toppazzini, CEO, University of Manitoba Business School Foundation, Associates at the Asper School of Business, at: 204-474-6212, or email: ceo@associatesmb.ca

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