

## Wallace and Margaret McCain donate \$5 million to the University of New Brunswick to continue legacy of Wallace McCain Institute

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A surprise gift announcement during a tribute to Wallace McCain and his wife, Margaret, is continuing a legacy to develop entrepreneurship in New Brunswick.

At an event hosted by the University of New Brunswick's institute that bears his name, Wallace McCain and his family revealed that he would be donating \$5 million to UNB to further support the entrepreneurial activities of the Wallace McCain Institute for Business Leadership.

"Building on the success of the business institute and with great confidence in its future, I want to announce a new pledge of \$5 million," said Scott McCain, reading from the speaking notes of his father, Wallace McCain.

Reading from the speaking notes of his mother, Margaret, he added, "It is our belief that the entrepreneurial spirit resides in the genes of Maritimers. Whatever the reasons are, one can only speculate, because it has never been studied or defined. Whether it is rooted in need or the environment, it exists and only requires stimulation or refueling to be ignited."

"At the University of New Brunswick and at the institute we will be working together to identify entrepreneurial leaders and promote their development," said Eddy Campbell, president and vice-chancellor of the University of New Brunswick. "To help drive innovation and fuel growth on national and international levels to advance, not only our province but our country as a whole in our social, economic and cultural development."

"We have a living standard that's about 80 per cent of the national average and unless we excite and stimulate the activities of entrepreneurs...we're not going to be able to really punch above our weight and get up to at least the Canadian standard," said Derek Oland, chairman of Moosehead Breweries and advisory chair of the Wallace McCain Institute.

The Wallace McCain Institute bridges entrepreneurial leaders and encourages small business growth in the Maritimes and across Canada. Located in UNB's Beaverbrook House, the Institute serves both the Saint John and Fredericton campuses, and further enhances UNB's presence in Uptown Saint John. The Institute grooms entrepreneurs with the end goal of creating more businesses that will remain in Canada and, more specifically, in the Maritimes.

Wallace McCain has always had an eye for business. In his mid-twenties, he and his brother Harrison took over their father's modest but successful potato export business and co-founded McCain Foods. With hard work and determination, they quickly became known for their quality products and savvy business sense. In 1995, Wallace negotiated the buyout of Maple Leaf Foods, a leading Canadian food processing company, where he currently serves as chair. These days the name Wallace McCain is synonymous throughout Canada, and the world, with business leadership and entrepreneurial success.

Wallace and Margaret McCain's previous generosity toward the University of New Brunswick included a \$2-million investment that led to the creation of the Wallace McCain Institute in 2006.

Established in 1785, UNB is one of the oldest public universities in North America. More than 11,000 full- and part-time students from more than 100 countries are studying on campuses in Fredericton and Saint John and several thousand more take UNB courses online and at partner institutions around the world. As the largest research institution in New Brunswick, UNB conducts more than 75 per cent of the province's university research. The university has an annual operating budget of more than \$165 million and employs more than 3,500 faculty, staff and students.