

October 20, 2021

MEMORANDUM OF AGREEMENT

Made as of October 20, 2021

Between

REGIS COLLEGE

AND

UNIVERSITY OF ST. MICHAEL'S COLLEGE

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MEMORANDUM OF AGREEMENT

THIS AGREEMENT is made as of the 20th day of October, 2021,

AMONG:

REGIS COLLEGE,

(hereinafter called “**Regis**”)

- and -

UNIVERSITY OF ST. MICHAEL’S COLLEGE,

(hereinafter called “**USMC**”)

WHEREAS:

- A. Regis and USMC intend to establish a Federation to create a graduate theological enterprise to be called “Regis St. Michael’s” on the terms set out in this Agreement, with the intent of forging a world-class centre of excellence in Catholic theological study, whose mission is to promote teaching, research and formation to serve the needs of the Church and society, in Canada and globally;
- B. The Federation will represent the collaboration of Regis and USMC in establishing a unique institutional entity with a single combined academic and administrative unit that reflects both the commonalities and the distinctiveness of each, that incorporates the existing strengths of each, including Jesuit/Ignatian and Basilian charisms, and that will provide for ongoing growth and development of the two institutions under a single unified governance structure;
- C. The mission statement of Regis includes the following:

Regis College is the Jesuit School of Theology in Canada. The spirituality of Saint Ignatius of Loyola animates our enterprise as it prepares men and women for ordained and lay service in pastoral ministry, teaching and scholarship. True to this Ignatian heritage, the Regis College community finds God in all things by reflecting on our experience of the Triune God in the World. ... We engage the profound questions facing the Church and the world. We form women and men to be of service to others. We seek inter-faith and cross-cultural dialogue with all people of good will. We dialogue through the integration of theology and spirituality in: seeking the truth; pursuing social justice and ecological good; and appreciating the beautiful;
- D. The mission statement of USMC includes the following:

Grounded in the Catholic Intellectual Tradition, and committed to the education of the whole person, the University of St. Michael's College challenges all its members to exercise transformative leadership in service of the common good and care of all creation. ... As a faculty of theology in a Catholic University founded by the Basilian Fathers, we are committed to theological teaching and research that is interdisciplinary, ecumenical and sensitive to multi-faith and multicultural contexts. We seek to form students for service in Church and society through faithful and rigorous scholarship grounded in the Catholic intellectual tradition;

- E. A Steering Committee was created by the Parties to consider and make recommendations regarding the possible Federation, which committee unanimously recommended implementation of the matters set out in this Agreement;
- F. Regis and USMC wish to acknowledge that there are several areas of existing joint collaboration between them, such as the joint Institute for Spirituality, which do not fall under the terms of this Agreement but are fully consistent with the spirit and collegiality that the Federation affirms; and that beyond the Federation contemplated by this Agreement, the common hope of the Parties is that over time there will develop a more comprehensive relationship between Regis, the Jesuits of Canada, USMC and the Basilian Fathers with respect to USMC's other activities, including chaplaincy and its undergraduate division.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, in addition to any other terms defined elsewhere herein:

"Agreement" means this Memorandum of Agreement and all schedules, if any, attached to this Agreement, in each case as they may be supplemented or amended from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement, and unless otherwise indicated, references to Articles and Sections are to the specified Articles and Sections in this Agreement;

"Applicable Law" means, in respect of any Person, property, transaction or event, any federal, state, domestic or foreign statute, law (including the common law and apostolic constitutions and directives), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order that applies in whole or in part to such Person, property, transaction or event including any applicable Privacy Laws;

“**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

“**Commencement Date**” means the date of this Agreement;

“**Confidential Information**” has the meaning attributed to it in Section 7.1;

“**Dean**” means the Dean of Regis St. Michael’s;

“**Dispute**” has the meaning attributed to it in Section 6.1;

“**Federation**” means the federation of Regis St. Michael’s;

“**Financial Plan**” has the meaning attributed to it in Section 4.1(a);

“**Fiscal Year**” means the twelve-month financial period of Regis St. Michael’s referred to in Section 4.3;

“**Foundation**” means the non-share capital corporation to be incorporated pursuant to Section 2.5;

“**Implementation Memorandum**” has the meaning attributed to it in Section 5.3(b);

“**Intellectual Property**” means trade-marks and trade names, whether foreign or domestic, registered or unregistered;

“**Joint Academic Council**” shall be the council established pursuant to Section 3.3;

“**Management Corporation**” means the corporation to be incorporated pursuant to Section 2.4;

“**Oversight Committee**” shall be the committee established pursuant to Section 3.2;

“**Party**” or “**parties hereto**” or words of similar effect means the parties to this Agreement;

“**Person**” or “**person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, municipality, authority or entity however designated or constituted;

“**Personal Information**” means personal information as defined in the Privacy Laws and includes personally identifiable information such as an individual’s name, address, age, gender, identification number, personal references and health records;

“**Privacy Laws**” means applicable laws and regulations governing the collection, use, disclosure and retention of Personal Information relating to an identifiable individual, including the *Personal Information Protection and Electronic Documents Act*;

“**Regis**” means Regis College;

“**Regis Academic Council**” means the Academic Council of Regis;

“**Regis Act**” means the *Regis College Act, 1978* as amended or supplemented by the *Regis College Act, 1989*;

“**Regis By-laws**” means the by-laws of Regis;

“**Regis GC**” means the Governing Council of Regis and, as may be required, the Board of Governors of Regis;

“**Regis St. Michael’s**” means the Federation formed by the Parties pursuant to this Agreement;

“**Steering Committee**” means the committee appointed by Regis and USMC to consider and make recommendations regarding the Federation;

“**U of T/TST Memorandum of Agreement**” means the Memorandum of Agreement made as of July 1, 2014 between the governing council of the University of Toronto, the Toronto School of Theology, the Board of Regents of Victoria University, the USMC Collegium, Knox College, St. Augustine’s Seminary of Toronto, Trinity College, the Board of Governors of Regis, and Wycliffe College, as the same may be amended or restated;

“**USMC Act**” means the *University of St. Michael’s College Act, 2005*;

“**USMC By-laws**” means the by-laws of USMC;

“**USMC Collegium**” means the Collegium of USMC;

“**USMC Faculty of Theology**” means USMC’s Faculty of Theology; and

“**USMC Senate**” means the Senate of USMC;

“**USMC**” means University of St. Michael’s College.

1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.3 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 Invalidity of Provisions and Severability

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

1.5 Entire Agreement

This Agreement, and any agreements and documents to be delivered pursuant to the terms of this Agreement, constitutes the entire agreement among the parties hereto pertaining to the matters set out herein and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

1.6 Governing Law

This Agreement shall be governed by and construed in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to any conflict of law principles. Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals from those courts with respect to any matter related to this Agreement.

1.7 Further Assurances

The Parties hereto, to the extent applicable, agree to execute and deliver such further and other documents, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their votes and influence, and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

1.8 Statute References

Unless otherwise expressly stated, any reference in this Agreement to any statute or any section of the statute shall be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

ARTICLE 2 FEDERATION

2.1 Overriding Principles of the Federation

Regis and USMC each acknowledge and agree with the objectives and purposes of the Federation as set out in Recitals A and B hereto, and that their mission statements, extracts of which are set out in Recitals C and D hereto, shall represent integral values to be carried forward in Regis St. Michael's.

In addition, each of Regis and USMC acknowledges the bicameral nature of their respective structures, with operational, financial, strategic and governance matters overseen respectively by the USMC Collegium and the Regis GC, and academic matters overseen respectively by the Regis Academic Council and the USMC Senate. It is their intention to continue such a bicameral structure within Regis St. Michael's, as provided in this Agreement.

2.2 Federation

Regis and USMC hereby agree to the operational combination by way of federation of the USMC Faculty of Theology and Regis, to create “Regis St. Michael’s”.

2.3 Distinctiveness

Regis St. Michael’s shall be treated as a distinct Federation of Regis and USMC, for which separate accounting, books and records and operational aspects shall be maintained, distinct from other divisions within Regis and USMC.

2.4 Management Corporation

Regis and USMC shall cause the incorporation of the Management Corporation, as an Ontario corporation, to be called Regis St. Michael’s Inc. or another name as determined by the Oversight Committee. Regis and USMC shall have equal voting rights, equity shareholdings and board representation regarding the Management Corporation.

The Management Corporation shall deal with certain administrative functions of the Federation, such as purchasing, leasing and other trade liabilities, it shall hold certain assets related to the Federation, and it shall have such other functions and duties as may be deemed appropriate by the Oversight Committee. The Management Corporation shall perform functions for Regis St. Michael’s pursuant to a management agreement, in a form and with terms as determined by the Oversight Committee. The Management Corporation shall not be involved in either the governance or academic matters of the Federation, but shall act as a service and logistical support entity only.

2.5 Foundation

Regis and USMC shall cause the incorporation of the Foundation, as an Ontario non-share capital corporation, to be registered as a charitable corporation under the *Income Tax Act* (Canada). The Foundation shall receive, deal with and disperse gifts and donations received by Regis St. Michael’s, and shall perform such other functions as may be determined by the Oversight Committee. Regis and USMC shall have equal voting membership status and equal board representation regarding the Foundation.

Regis and USMC shall develop a protocol going forward for determining which new gifts and donations after the date of this Agreement can be considered to be geared towards a faculty of theology and shall be obliged to be contributed to Regis St. Michael’s as opposed to those other fundraising initiatives of the respective Parties which are conducted for other purposes than a faculty of theology.

It is acknowledged that it is impractical to change the legal status of certain existing endowments and grants devoted to theology at both Regis and USMC, however the Parties shall endeavour to contribute the funds to the extent legally possible derived from such endowments and grants to Regis St. Michael’s on an ongoing basis.

2.6 No Interest

Neither Regis nor USMC shall have any interest in any assets of the other. Any assets contributed by Regis or USMC for the purposes of the Federation, such as library books of Regis that may be housed in a USMC library, shall be marked as being the property of USMC or Regis, as the case may be.

2.7 Term and Periodic Review

- (a) This Agreement shall come into force and effect as of the Commencement Date and shall continue in force unless terminated in accordance with its terms;
- (b) Either Party may terminate this Agreement upon thirty (30) Business Days prior written notice by delivering written notice to the other if the covenants set out in Section 5.1 are not fulfilled on or before April 30, 2022;
- (c) On or about June 30, 2027 and on each fifth anniversary thereafter, the Parties shall organize a committee, with equal representation from Regis and USMC, to review the progress of the Federation and the terms of this Agreement and to make recommendations to the Regis GC and the USMC Collegium; and
- (d) On or before December 31 of the calendar year in which such review was conducted, either Party may deliver written notice to the other specifying its intent to terminate this Agreement. Unless otherwise agreed by the Parties, the effective date of termination shall be on August 31 following completion of the second school year after notice of termination is delivered (for example, if notice of termination is delivered December 31, 2027, the effective date of termination would be August 31, 2029). During the period from delivery of a notice of termination until the effective date of termination, the Parties shall cooperate in all reasonable respects regarding the unwinding of the Federation.

ARTICLE 3 GOVERNANCE OF REGIS ST. MICHAEL'S

3.1 Overall Governing Authority

- (a) Subject to Section 3.3, ultimate responsibility and authority of the Federation shall reside with the Regis GC and the USMC Collegium, which shall manage or supervise the management of Regis St. Michael's, including matters related to its mission, finances, property acquisitions and disposals, leasing arrangements and administrative matters; and
- (b) Until establishment of the Oversight Committee, the Steering Committee shall oversee the matters specified in Section 3.2 and Section 4.1(a).

3.2 Oversight Committee

- (a) An Oversight Committee shall be established for Regis St. Michael's;
- (b) The Oversight Committee shall consist of the President of Regis, the President of USMC and the Chairs of the Regis GC and the USMC Collegium;
- (c) The Oversight Committee shall oversee and monitor the implementation and operations of the Federation, and the establishment of the Management Corporation and the Foundation, in addition to such other matters assigned to it jointly by the Regis GC and the USMC Collegium;

For greater certainty, the Oversight Committee shall not undertake matters within the purview of the Joint Academic Council;

- (d) The Oversight Committee shall report to the Regis GC and the USMC Collegium on an annual basis, and as more frequently as it may determine; and
- (e) The Oversight Committee shall not implement any matters related to annual budgeting, adoption of or changes to the mission statement of Regis St. Michael's, or any other matter that may reasonably be deemed to be a material issue related to the Federation, without having first consulted and received approval from the Regis GC and the USMC Collegium.

3.3 Joint Academic Council

- (a) A Joint Academic Council shall be established for Regis St. Michael's;
- (b) The Joint Academic Council shall include (i) the Dean as its Chair, (ii) the President of Regis and the President of USMC, and (iii) the theological faculty of Regis and those of the USMC Faculty of Theology who have official academic status, including tenured and non-tenured faculty and certain librarians;
- (c) The Joint Academic Council shall have responsibility for academic matters, including those related to conjoint degrees, and matters such as curriculum, academic planning, student recruitment and approval of courses (civil degrees), and such other duties as are assigned to it jointly by the Regis Academic Council and the USMC Senate;
- (d) Subject to the Regis Act and Regis By-laws and the USMC Act and the USMC By-laws, the Academic Council of Regis and the USMC Senate shall delegate the authority to the Joint Academic Council in respect of conjoint degrees. Honorary degrees in theology may be proposed by the Joint Academic Council, subject to approval and confirmation jointly by the Regis Academic Council and the USMC Senate;

- (e) The Regis Academic Council shall continue to have responsibility for oversight of administration of programs leading to ecclesiastical degrees; approval of these matters shall be sufficiently given if provided by the Regis representatives on the Joint Academic Council. The Parties acknowledge that ultimate authority over ecclesiastical degrees rests with the Holy See's Congregation for Catholic Education; and
- (f) The Parties acknowledge that under the provisions of the Regis Act and the USMC Act respectively, certain matters involving the academic operations of the Federation may be subject to the final approval of the Regis GC and the USMC Collegium, as the case may be, or their respective delegees.

3.4 Dean

The position of Dean of USMC and Dean of Regis will be combined into one single position that shall report to the Oversight Committee. The Dean shall serve as Chair of the Joint Academic Council. The Dean's responsibilities shall include oversight of the overall academic program, development of the annual budget, staffing and facilities utilization, and such other duties as are assigned to the Dean by the Oversight Committee or the Joint Academic Council. The terms of the Dean's employment shall be set by the Oversight Committee.

ARTICLE 4 FINANCIAL MATTERS

4.1 Financial Plan, Statements, etc.

The Parties are cognizant of the fact that Regis and the USMC Faculty of Theology have been generating, and continue to generate significant annual operating losses. Such losses are unsustainable and imperil and restrict the operations of both entities and the pursuit of excellence in Catholic theological study in Canada. The Parties agree that addressing those issues, and formulating a specific plan to establish a solid financial footing, are significant issues to be dealt with by the Parties. Therefore the following steps are to be undertaken:

- (a) The Steering Committee shall cause to be prepared and delivered to the Regis GC and the USMC Collegium, for approval, as soon as reasonably practicable after the date of this Agreement, a five-year proposed capital and operating budget and financial plan (the "**Financial Plan**") for Regis St. Michael's;

The Financial Plan shall include proposals for increasing revenue through creative program development and institutional strategic enrollment planning, a realistic and just strategy to reduce expenses while respecting the rights of current employees, and a dedicated fundraising program. It shall also include a proposal for continued capitalization of Regis St. Michael's, funding of deficits by Regis and USMC, and a program for deficit reduction;

- (b) Within one hundred and twenty (120) days after the commencement of each Fiscal Year, the Oversight Committee shall update and establish a proposed capital and

operating budget and financial plan for Regis St. Michael's, containing information similar to that contained in the Financial Plan, which shall be submitted for approval by the Regis GC and the USMC Collegium; and

- (c) The Oversight Committee shall cause to be prepared and delivered to Regis GC and the USMC Collegium such periodic financial or other information reasonably requested by the Regis GC and the USMC Collegium from time to time. In addition, within one hundred and twenty (120) days after the end of each Fiscal Year, Regis GC and the USMC Collegium shall be provided with audited financial statements for such Fiscal Year consisting of at least a balance sheet, income statement and statement of changes in financial position prepared in accordance with applicable generally accepted accounting principles, for Regis St. Michael's and separately for the Management Corporation and the Foundation, accompanied by a report of the auditors and a management report, and such other information as may be requested by the Regis GC and the USMC Collegium.

4.2 Books and Records

The Oversight Committee shall ensure that books and records are prepared and kept on behalf of Regis St. Michael's, which shall disclose all financial transactions of Regis St. Michael's and which shall be maintained in accordance with applicable generally accepted accounting principles.

4.3 Fiscal Year

Each Fiscal Year of Regis St. Michael's shall end on April 30 in each year.

4.4 Auditors

The Regis GC and the USMC Collegium shall jointly appoint a firm of chartered accountants as the external auditors of Regis St. Michael's.

ARTICLE 5 COVENANTS

5.1 Initial Covenants

From the Commencement Date to and including April 30, 2022, the following matters shall be undertaken by the Parties:

- (a) Establishment of the Oversight Committee;
- (b) Establishment of the Joint Academic Council;
- (c) Appointment of the Dean of Regis St. Michael's;

- (d) Incorporation and organization of the Management Corporation and the Foundation and preparation of a management agreement and any other documentation deemed appropriate for such entities;
- (e) Establishment of the Financial Plan;
- (f) Each Party shall conduct and be satisfied with the results of a due diligence review of the other; and
- (g) Each of the Regis GC and the USMC Collegium shall have formally approved the follow-up matters contemplated by this Agreement that require such approval.

5.2 Matters to be Undertaken Prior to the 2022 School Year

For the period ending September 1, 2022, in anticipation of the commencement of the 2022 school year, the Parties shall endeavour to undertake the following matters:

- (a) The Parties shall have received all necessary or desirable consents or approvals related to the Federation and the matters contemplated by this Agreement, including approvals under the U of T/TST Memorandum of Agreement, if required under such agreement and such other approvals deemed necessary or desirable by the Parties, acting reasonably;
- (b) The Parties shall have received opinions from respective legal counsel that the matters contemplated by this Agreement do not breach either of the Regis Act or the Regis By-laws or the USMC Act or the USMC By-laws, or Applicable Laws (excluding consideration of apostolic constitutions and directives), and covering such other matters as may be reasonably required by the Parties;
- (c) The Parties shall have received opinions from their respective canon lawyers that the matters contemplated by this Agreement do not breach apostolic constitutions and directives applicable to Regis and USMC, as the case may be, including with respect to ecclesiastical degrees (Regis) and the teaching of Catholic theology in a Catholic University (USMC); and
- (d) Those matters set forth in Schedule A;

5.3 Other Matters to be Implemented

- (a) In addition to those matters already referred to in Section 4 and Sections 5.1 and 5.2, the Parties acknowledge that there are additional important matters to be implemented over time to ensure the success of the Federation;
- (b) The Steering Committee shall cause to be prepared, as soon as reasonably practical after the date of this Agreement, a memorandum (the “**Implementation Memorandum**”), which shall identify those additional important matters and which shall set out reasonable and practical timetables for their implementation.

Those matters will principally include academic, facilities and campus resources, community and spiritual formation, and finance; and

- (c) Once established, the Oversight Committee and the Joint Academic Council, as the case may be, shall be responsible for the implementation of matters identified in the Implementation Memorandum.

ARTICLE 6 DISPUTE RESOLUTION PROCEDURES

6.1 Initial Resolution

Any disagreement or a dispute (a “**Dispute**”) between the Parties shall be attempted to be resolved at the level of the Oversight Committee, or if deemed appropriate by the Regis GC and the USMC Collegium, by the members of the Oversight Committee together with the Dean and/or such other person or persons as they may designate to assist with the resolution of the Dispute.

6.2 Mediation

If the Dispute is not able to be resolved by the persons designated under Section 6.1, either Party may refer the Dispute to mediation, with the identity of the mediator to be determined by the Oversight Committee and the procedures applicable to the mediation to be established by the Oversight Committee in consultation with the mediator. The costs of mediation shall be shared equally between the Parties.

6.3 Arbitration

- (a) If the Parties are unable to settle the Dispute under Section 6.1 or 6.2, either Party may refer the Dispute to arbitration. Arbitration shall be conducted in accordance with the Arbitration Act, 1991 (Ontario), by a single arbitrator, and the Parties shall promptly attempt to agree on the identity of the arbitrator;
- (b) If the Parties cannot agree on the identity of a single arbitrator, each Party shall appoint one arbitrator, those two arbitrators together shall appoint the third arbitrator, and the arbitration shall be conducted by the three arbitrators;
- (c) The arbitration shall be the sole and exclusive forum for resolution of the Dispute;
- (d) The arbitrator or arbitrators shall be at arm’s length and independent of the Parties to this Agreement;
- (e) The arbitration shall take place in Toronto, Ontario, based on the rules and procedures enumerated by the arbitrator or arbitrators;
- (f) The language of the arbitration shall be English;

- (g) The arbitral award (including any award as to costs) shall be final and binding. The successful party may enter judgment on the arbitral award with any court having jurisdiction; and
- (h) The Parties shall maintain, and shall cause any witnesses, counsel, or professional advisers retained in connection with the Dispute to maintain, all matters relating to any Dispute (including all submissions made to the arbitrators and the decision of the arbitrators) in strict confidence during and after the arbitration process, except for any decision that shall reasonably require disclosure to third parties (in which case the other Party shall be informed in writing in advance of the proposed disclosure).

6.4 Continuing obligations.

Pending settlement of any Dispute, the Parties shall abide by their obligations under this Agreement without prejudice to a resolution or a decision or award rendered in an arbitration settling the Dispute.

ARTICLE 7 GENERAL PROVISIONS

7.1 Confidentiality

- (a) Each Party may not, directly or indirectly, disclose to any third party confidential proprietary information relating to the other's operations, businesses, faculty, employees and other personnel, students, business plans and methods of operation and other information that ought to reasonably be deemed confidential in the applicable circumstances (hereinafter, "**Confidential Information**"). Each Party shall only use such Confidential Information in connection with the performance of its obligations under this Agreement and the operations of Regis St. Michael's;
- (b) Notwithstanding the foregoing, the Parties obligations pursuant to the above Section 7.1(a) shall not apply to (i) Confidential Information that at the time of disclosure is, or after disclosure becomes part of, the public domain other than as a consequence of that Party's breach, (ii) Confidential Information that was known or otherwise available to a Party to this Agreement prior to the disclosure by the other Party to this Agreement, (iii) Confidential Information that a Party to this Agreement authorizes, in writing, for release, or (iv) Confidential Information any Party to this Agreement is requested or required under applicable law or regulation or by legal process to disclose. Upon the request of the other Party, each Party shall return all Confidential Information, in all forms, in its possession or control to the Party so requesting such return; and
- (c) The provisions of this Section 7.1 shall survive the expiration or earlier termination of this Agreement and for an additional period of two (2) years.

7.2 Notices

(a) Any notices, reports or other communications required or permitted to be given under this Agreement shall be in writing and shall be sufficient if delivered by hand or sent by registered mail, electronic mail, courier or facsimile addressed to the Parties (as the case may be) at the following coordinates:

(i) If to Regis:

President's Office, Regis College
100 Wellesley Street W.
Toronto, ON M5S 2Z5

Phone 416 922-5474, ext. 275

Fax 416 922-2898

Email thomas.worcester@utoronto.ca

Attention: President

(ii) If to USMC:

President and Vice Chancellor
University of St Michael's College
81 St Mary Street
Toronto, ON M5S 1J4

Phone: 416 926 7138

E mail: usmc.presidentsoffice@utoronto.ca

Attention: President

(b) Any notices, reports, or other communications required or permitted to be given under this Agreement shall be effective upon reaching control of the Party to which notice is given: if sent by facsimile or courier, control shall be deemed at the time evidenced by confirmation slip; if sent by registered mail, control shall be deemed the earlier of (i) the time notice arrives at the address of the receiver, or (ii) five (5) Business Days after notice was posted; and (iii) if sent by electronic mail, control shall be deemed at the time notice arrives in the inbox of the receiver.

7.3 Assignment and Subcontracting, and Succession

The Parties shall not assign or subcontract or purport to assign or subcontract their rights and obligations under this Agreement without first obtaining the written consent of the other Party. Unless expressed otherwise, written consent provided in one instance shall not constitute consent for future assignment or subcontract. Attempt to assign or transfer any rights, duties, or obligations hereunder, other than in accordance with the terms of this Agreement, shall be void and of no force and effect.

7.4 No Waiver

No waiver by either Party of a breach or omission by the other Party under this Agreement shall be binding on the waiving Party unless it is expressly made in writing and signed by the waiving Party. Any waiver by the waiving Party of a particular breach or omission by the other Party shall not affect or impair the rights of the waiving Party in respect of any subsequent breach or omission of the same or different kind, and in all events, time shall continue to be of the essence without the necessity of specific restatement.

7.5 Survival

The confidentiality provisions of this Agreement, together with any other terms that reasonably ought to survive termination of the Agreement, shall survive termination of the Agreement.

A termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations shall survive the termination of this Agreement.

7.6 No Partnership

Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party a partner of any other Party or otherwise a member of a joint venture with any other Party.

7.7 Independent Legal Advice

Each Party acknowledges and agrees that it:

- (a) has had full opportunity to review this Agreement and fully understands the terms of, and the nature and effect of its obligations under, this Agreement;
- (b) has had full opportunity to obtain independent legal advice relating to this Agreement and has done so or has knowingly waived such opportunity, recognizing that a single selected legal counsel has drafted this Agreement based on instructions from both Regis and USMC; and
- (c) is entering into this Agreement freely and voluntarily.

7.8 Amendments

This Agreement may only be amended by an agreement in writing between all the Parties hereto.

7.9 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

7.10 Counterparts

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Counterparts may be executed either in original or faxed form or other means of electronic communication and the parties adopt any signatures received by electronic communication as original signatures of the Parties; provided, however, that any Party providing its signature in such manner shall promptly forward to the other Party an original of the signed copy of this Agreement which was so delivered.


(signatures on page 17)

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

REGIS COLLEGE

Per: 

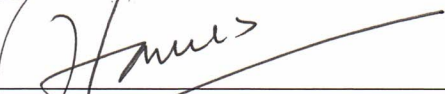
Name: Peter Warrian
Title: Chair, Regis Governing Council

Per: 

Name: Thomas Worcester
Title: President, Regis College

I/We have authority to bind the corporation

UNIVERSITY OF ST. MICHAEL'S COLLEGE

Per: 

Name: Paul Harris
Title: Chair, USMC Collegium

Per: 

Name: David Sylvester
Title: President, USMC

I/We have authority to bind the corporation

SCHEDULE A

Matters to be undertaken as early as possible, and in any event prior to commencement of the 2022 School Year

1. IT – data merging of information of Regis and USMC pertaining to Regis St. Michael’s and students, faculty, employees assets, liabilities and other matters, subject to compliance with Privacy Laws
2. Banking facilities
3. Insurance
4. Intellectual Property – Trademark licensing or registration
5. Physical space determinations and other arrangements, as required
6. Harmonization of students paying a single tuition fee and having registration both in Regis and USMC
7. Course offerings for conjoint degrees to have new combined designators (such as RM or MR)
8. Identifying and dealing with any restricted gifts or conditions related to existing gifts or donations that may be intended to be applied by Regis or USMC to Regis St. Michael
9. Reference is made to Section 4.1 (a) re: Financial Matters: The Financial Plan shall be approved by the Regis GC and the USMC Collegium and implementation of key elements shall begin. An initial fundraising plan shall have been developed and launched to (i) cover transition costs and (ii) add to the endowments necessary to assist the Federation in becoming financially sustainable as outlined in the Financial Plan. In this regard, the Parties recognize the importance of Regis St. Michael's over time developing a strategic planning process taking into account the Financial Plan and other key elements required to make the Federation a success and achieve its mission. Regis currently has a strategic plan that goes to mid-2023 and in the normal course will be renewed no later than the summer of 2023. This specific timetable will be taken into account by the Oversight Committee in developing the strategic planning process for the Federation
10. Reference is made to the Implementation Memorandum