

Memorandum of Understanding – 16 SPECIAL FUND

The Faculty Association requested that the University provide post-retirement benefits for those who were Association members as of July 1, 2011.

In lieu of this, the University will provide to the Association a one-time lump sum payment of \$855,000 no later than July 1, 2021 for any purpose the Association deems appropriate.

The Association agrees to indemnify and save harmless the University of any and all claims, grievances or demands, including interest and penalties, made by the Canada Revenue Agency or by any employee or retiree as it relates to distribution or administration of these funds.