

**RYERSON UNIVERSITY (“RYERSON”) AND RYERSON STUDENTS’ UNION (“RSU”)
OPERATING AGREEMENT CHRONOLOGY**

Date	Event/Correspondence	Summary
2019		
January 23, 2019	Allegations regarding financial mismanagement of RSU surface	Allegations of financial mismanagement by members of the 2018-2019 Ryerson Students’ Union (the “RSU”) Executive emerge via campus newspaper <i>The Eyeopener</i> . The incidents of financial mismanagement identified render RSU in breach of its obligations under the 1986 Operating Agreement between the University and RSU.
January 30, 2019	President Lachemi and Vice-Provost Students (“VPS”) meet with RSU Board of Directors	<p>RSU is informed that fees will be withheld until:</p> <ol style="list-style-type: none"> 1. a forensic audit investigating allegations is conducted; 2. the results of the audit are shared with Ryerson; and 3. a new operating agreement between RSU and Ryerson, to ensure governance and accountability, is to be negotiated by <u>March 31, 2019</u>. <p>The University releases a public statement that communicates these three expectations.</p>
February 1, 2019	VPS attends RSU Board Meeting	<p>RSU passes motions consistent with the three requirements identified by President Lachemi, including commissioning PWC to conduct a forensic audit.</p> <p>Additional motions tabled reflect an intent to “accept these requests [the requests of the university] and cooperates with the university in good faith in a way that puts the needs and wants of the students we were elected to serve first.”</p>
February 5 -7, 2019	RSU makes requests for fees and revenue to be released	RSU Financial Controller requests CopyRITE revenues, and VP-Ops requests fees to be paid to Health and Dental provider; the University

		indicates clarity about the current financial position is required first in order to consider these requests.
February 11, 2019	Email from VPS to RSU Board regarding RSU's financial status and leadership plan	VPS highlights concerns over essential services that may be compromised by withholding fees, and RSU's failure to provide information relevant to its financial status as agreed to during the <u>January 30, 2019</u> meeting. VPS requests: <ol style="list-style-type: none"> 1. clarity from the RSU Board on who has the authority to act on financial matters; 2. clarity on RSU financial status and appropriate safeguards before funds will be released; and 3. leadership structure clarified with identification of whom the university can consult with. <p>VPS also offers assistance/support of the University to the RSU.</p>
February 11, 2019	RSU Emergency Board meeting; VPS attends	Relevant outcomes: <ol style="list-style-type: none"> 1. RSU President is removed; 2. RSU VP-Ops is not removed, but their signing authority is; 3. RSU VP-Events is not removed; 4. RSU VP-Equity is not removed; and 5. a negotiating committee is struck with extensive terms.
February 15, 2019	VPS meets with RSU President	Meeting is scheduled at VPS' request; VPS seeks clarity about RSU financial position and requests a statement of their cash position; RSU president requests updates about outstanding receivables; sends links to publicly posted audited financial statements, but does not send cash statement as requested in order to be able to complete directives.
February 20, 2019	VPS emails RSU Financial directive Template	RSU is provided a mechanism to authorize Ryerson to make direct payments to the Health and Dental provider. Another request is made for RSU to provide the University with a cash statement.
February 26, 2019	VPS check-in email with RSU	VPS asks if the university will be receiving directives for Health and Dental; RSU states they are fine to make Health and Dental payments, but that they will forward directive in case that changes.

March 8, 2019	VPS meets with RSU President	Meeting scheduled at VPS' request; RSU President is focused on ancillary fees (SCI) but VPS reiterates that the RSU needs to come to the table to negotiate before future fees are discussed.
March 11, 2019	President extends the new contract deadline to <u>April 30, 2019</u>	VPS requests extension in anticipation that the RSU may soon come to the table to negotiate.
March 13, 2019	RSU Presidents requests VPS meet at the SCC on March 15, 2019 to begin negotiations	VPS is unable to attend the meeting with two-days notice; requests the names of the RSU negotiating team; and suggests that an agenda-setting meeting between the VPS and RSU President should happen first.
March 14, 2019	RSU President checks in about directives	RSU President submits written directives for other services in addition to Health and Dental, and suggests the university isn't being fair; VPS requests a copy of RSU's cash position <u>again</u> .
March 18, 2019	RSU President requested meeting with VPS	VPS attends a last-minute request for a meeting; VPS expects it to be the RSU President, but instead it is the entire executive, including executives named in original allegations; RSU regards this meeting as the start of negotiations. VPS states that this is not the start of negotiations, that the names of negotiating team must be emailed and dates/times for suggested negotiating meetings requested; RSU is informed of the extension of the deadline to negotiate a new contract to April 30, 2019. VPS requests the RSU's cash statement again. VPS notes that the RSU BoD was very specific in its motion as to who was going to be on the negotiating committee.
March 27, 2019	RSU President provides cash statement to VPS	RSU's cash statement reviewed by Ryerson's Chief Financial Officer – the statement clearly indicates a healthy cash balance and that the RSU has the reserves to meet its operating obligations; clarification was sought 13 times by the Office of the Vice-Provost, Students to determine an accurate cash balance.

March 27, 2019	RSU President emails formal confirmation of readiness to negotiate	RSU Executive are identified as members of the negotiating team; signal they are ready to begin negotiations.
March 31, 2019	Original Deadline for New Contract	Deadline missed given the RSU's delays.
April 5, 2019	Kick-Off Meeting for Negotiations scheduled by VPS with RSU Executive	Three of five original executives arrive (two of whom were implicated in the credit card spending issues) and the new president indicates he won't arrive for at least another 45 minutes; VPS adjourns meeting indicating the University can't start negotiations with a group that is counter to the RSU's BoD motion and includes individuals whose status is in dispute by their own organization.
April 10, 2019	Kick-Off Meeting rescheduled	The RSU insists that the new RSU President and original remaining executives will be the negotiating team. The VPS agrees to proceed, respecting their autonomy. The negotiating team agrees that in order to meet the extended deadline of April 30, 2019, the VPS will prepare the draft agreement in full. At that meeting the group discusses at length the types of clauses the university is suggesting for inclusion; The RSU negotiating team agrees to send requested policies.
April 23, 2019	VPS emails new draft Operating Agreement to RSU	RSU confirms receipt.
April 29, 2019	VPS meets with new RSU President	VPS outlines previous attempts to negotiate in good faith, and challenges surrounding amount of time left to meet President's <u>April 30, 2019</u> extended deadline; clarifies the original conditions set during January 30, 2019 meeting, as well as in the university statement that was released; full draft agreement is sent to RSU President and RSU is asked to provide feedback on terms, including concerns to be discussed as starting point for negotiation. RSU President indicates that the entire draft agreement has been set aside by RSU, and indicates their lawyer is of view that Ryerson lacks authority to withhold funds and force renegotiation; committed, to nonetheless provide feedback on draft agreement by end-of-the-week.

April 30, 2019	President's Extended Deadline for New Contract	RSU fails to comply and misses the deadline.
May 3, 2019	Letter from RSU Counsel	RSU President does not provide feedback on the draft agreement as was communicated during the April 29, 2019 meeting, instead the University receives a letter from RSU counsel which asserts Ryerson breached 1986 Agreement.
May 15, 2019	Letter from Ryerson Counsel to RSU Counsel	<p>Ryerson is willing to collaborate with RSU to foster a positive work relationship. Ryerson indicates willingness to:</p> <ul style="list-style-type: none"> ● Extend deadline for new agreement to <u>August 8, 2019</u>; AND ● Transfer funds for specific purposes including to support the: <ul style="list-style-type: none"> ○ Sexual Assault Survivor Support Line (SASSL) and Good Food Centre (GGC); ○ Ryerson Radio Inc; ○ Rye Eye Publishing Inc; ○ remit CopyRITE revenue; and ○ direct to insurer for health and dental fees <p>Formal notice that extension of deadline for new contract to <u>August 8, 2019</u> is final; Ryerson will terminate 1986 contract if new contract not negotiated; Ryerson will no longer recognize RSU as association representing full-time undergraduate and full-time and part-time graduate students if this occurs.</p> <p>The RSU's comments on the proposed agreement are to be received by June 10, 2019 to the attention of Jen McMillen, VPS.</p>
June 10, 2019	The date the RSU's response for proposed Agreement is due to the University	No response has been received by the University. RSU misses this date.
June 11, 2019	Ryerson Counsel follows up with RSU Counsel	Seeks confirmation of receipt of letter to the RSU Counsel dated May 15, 2019.
June 12, 2019	RSU Counsel emails Ryerson Counsel	Confirms receipt of email dated June 11, 2019 and letter dated May 15, 2019.

June 27, 2019	Letter from RSU counsel to Ryerson Counsel	Reasserts RSU has no obligation to renegotiate the 1986 contract, but will work toward providing a proposed new contract by the <u>end of July 2019</u> . Indicates the RSU: <ul style="list-style-type: none"> • is working with PWC on an audit; and • has commissioned its corporate counsel to do a complete/comprehensive review of its policies.
July 24, 2019	RSU meets with President Lachemi and VPS	Consistent with counsel's letter dated June 27, 2019, the RSU indicates that it will submit its proposed new Agreement by the end of July.
July 31, 2019	No alternative agreement is proposed by the RSU	Contrary to the RSU letter dated June 27, 2019 and the meeting between RSU and President Lachemi and VPS, the RSU misses their July 31, 2019 deadline.
August 2, 2019	Letter from RSU Counsel to Ryerson Counsel	RSU's proposed Agreement received.
August 19, 2019	Letter from Ryerson Counsel to RSU Counsel	RU responds to proposed Agreement.
August 26, 2019	Ryerson Counsel to RSU Counsel	Proposes call to discuss negotiation of Agreement.
August 26, 2019	RSU Counsel to Ryerson Counsel	Notes that it is a busy time for their client and that the RSU is unable to meet until the second week of September.
September 13, 2019	Meeting between RSU, Ryerson, and legal counsel	Met in an effort to finalize Amended and Restated Operating Agreement.
October 3, 2019	Letter from Ryerson Counsel to RSU Counsel	Letter includes that Ryerson is prepared to release funds upon receipt of audit findings and the provision of RSU's financial policies for review.
October 4, 2019	Letter from RSU Counsel to Ryerson Counsel	RSU reasserts the position that Ryerson is in breach of the 1986 Agreement.

October 10, 2019	Letter from Ryerson Counsel to RSU Counsel	Ryerson reasserts its position on RSU's breach; maintains that fiduciary duty arising from fees collected for students requires that RSU provide governance assurances before funds may be released.
November 1, 2019	Correspondence from RSU Counsel to Ryerson Counsel	Indicates that PWC has engaged in an investigation of the RSU's finances, but, at this time, is not preparing a report. Provides Officer's Certificate and asserts this satisfies assurances requested by Ryerson.
November 8, 2019	Letter from Ryerson Counsel to RSU Counsel	Since requests regarding assurances not provided to date, Ryerson proposes alternative arrangement for securing assurances regarding outstanding concerns with RSU governance and finances. In the alternative, reminds RSU that finalization of the Amended and Restated Operating Agreement is another pathway to the release of funds.
November 8, 2019	Letter from RSU Counsel to Ryerson Counsel	Financial position of RSU is of concern, highlights Health and Dental Fees.
November 18, 2019	Email from Ryerson Counsel to RSU Counsel	Ryerson has agreed to transfer Health and Dental Fees from Winter 2019 and Spring/Summer 2019 to the RSU directly and Fall 2019 fees to Down and Wood in trust for the insurer. Reiterates option to resolve audit requirement.
November 25, 2019	Letter from Ryerson Counsel to RSU Counsel	Confirms transfer of fees. Requests an update on whether RSU is prepared to continue with finalization and execution of Amended and Restated Operating Agreement and, further, whether RSU supports Ryerson's request to meet with PWC.
December 4, 2019	Email from Ryerson Counsel to RSU Counsel	Request for update.
December 16, 2019	Email from Ryerson Counsel to RSU Counsel	Request for update.
2020		

January 8, 2020	VPS meets the Executive Director of the RSU	<p>The VPS further articulates concerns regarding lack of communication from the RSU, including:</p> <ul style="list-style-type: none"> ● lack of urgency around need to continue discussions; ● concerns about the recent impeachments, resignations, petitions for removal; ● failure to meet with university leadership; ● again requests an update on the RSU's intent to engage productively with the University; and ● VPS requests an update from the RSU by the end-of-the week (January 10, 2020).
January 12, 2020	VPS emails RSU	VPS emails RSU as a follow-up to the January 8, 2020 meeting and regarding the missed update deadline of January 10, 2020.
January 13, 2020	RSU Executive Director emails VPS	RSU replies to VPS via email, and does not respond to most issues raised.
January 23, 2020		One year after the allegations of the RSU's financial mismanagement became public, the university remains unsatisfied with the RSU's progress in restoring the university's confidence. The results of the forensic audit of the RSU's finances is not shared with the university and the RSU has ceased responding to the university's efforts to finalize a new operating agreement.
January 24, 2020		Ryerson University provides notice of termination of its 1986 Operating Agreement with the RSU.