

NOVA SCOTIA UNIVERSITY STUDENT BURSARY TRUST

This Trust Indenture made this 28th day of March, 2008

Between: **Her Majesty the Queen in Right of the Province of Nova Scotia as represented by the Minister of Education**

(the "Province")

- and-

Dr. Tom Herman, Rev. Canon Eric Beresford, Dr. John Harker, Dr. Thomas Traves, Prof. Kathryn Laurin, Dr. Leslie MacLaren, Mr. David B. Smith, Dr. J. Colin Dodds, Dr. Sean E. Riley, Dr. André Roberge, Dr. William Barker

(collectively the "Trustees")

WHEREAS:

- A. The Province intends to appropriate funds in its 2007-08 fiscal year to provide financial assistance to qualifying Nova Scotia students for the academic years commencing in 2008-09 and ending in 2010-11;
- B. The Trustees are all the members of the Council of Nova Scotia University Presidents ("CONSUP"); and
- C. Subject to Governor in Council approval, the Trust is being established so that the Trustees can hold, invest and distribute by July 31, 2012, the Trust Property to Beneficiaries, all as provided in this Trust Indenture.

IN CONSIDERATION OF the mutual covenants contained herein the parties agree as follows:

1.0 Interpretation

"Beneficiaries" means, for the academic years 2008-09, 2009-10 and 2010-11, students who:

- (i) are enrolled part-time or full-time at an Eligible University,
 - (a) for Residents of Nova Scotia, in undergraduate or graduate studies that lead to a degree, certificate or diploma,
 - (b) for Out-of-Province Canadian Students, in undergraduate or graduate studies that lead to a degree, certificate or diploma;
- (ii) are Residents of Nova Scotia or Out-of-Province Canadian Students; and
- (iii) are otherwise not excluded as Beneficiaries under the Guidelines attached to this Trust Indenture as Schedule "A",

and "Beneficiary" shall mean one student satisfying these requirements;

"Eligible University" means any of the following:

- (i) Acadia University;
- (ii) Atlantic School of Theology;
- (iii) Cape Breton University;
- (iv) Dalhousie University;
- (v) Mount Saint Vincent University;
- (vi) Nova Scotia Agricultural College;
- (vii) Nova Scotia College of Art and Design;
- (viii) Saint Mary's University;
- (ix) St. Francis Xavier University;
- (x) Université Saint-Anne;
- (xi) University of King's College;

"Payment" means one or more payments by the Province that are equal to \$65,925,000, contingent on the Province meeting its surplus requirements as defined by the *Provincial Finance Act* for fiscal 2007-08, which amount shall be finally calculated and transferred to the Trust for the purposes hereof coincident with, or within a reasonable time after, the Public Accounts for the fiscal year 2007-08 are laid before the House of Assembly in accordance with

the provisions of the *Provincial Finance Act*;

“Out-of-Province Canadian Students” means those students who qualify as out-of-Province Canadian students in accordance with the criteria set out in the Guidelines attached to this Trust Indenture as Schedule “A”;

“Province” means Her Majesty the Queen in Right of the Province of Nova Scotia as represented by the Minister of Education;

“Residents of Nova Scotia” means those students who qualify as Nova Scotia residents in accordance with the criteria set out in the Guidelines attached to this Trust Indenture as Schedule “A”;

“Settlement Amount” means Five Dollars to be paid by the Province in accordance with this Agreement and settled upon the Trust and forming part of the Trust Property;

“Trust” means the trust established by this Trust Indenture;

“Trustee” means any of the original Trustees and any replacement, substitute or successor trustee appointed under the terms of this Trust Indenture;

“Trust Property” means, as of any particular time, any and all assets of the Trust and any and all property of any nature which has been transferred or paid to the Trust, or acquired by the Trust and all income, earnings, profits and gains from the property including the Settlement Amount and any other payments contemplated by this Trust Indenture.

2.0 Name of Trust

The Trust created by this Trust Indenture shall be known as “Nova Scotia University Student Bursary Trust”.

3.0 Appointment of Trustees and Acceptance of Trust

3.01 Appointment

The Province hereby appoints the Trustees as trustees for the Trust under the terms and conditions of this Trust Indenture.

3.02 Acceptance of Trust

The Trustees hereby accept the trusts in this Trust Indenture and the duties and obligations set out in the Trust Indenture. The Trustees acknowledge receipt of the Settlement Amount from the Province.

3.03 Term

Each Trustee shall continue to serve as a Trustee until the Trustee's resignation, incapacity, death or removal as provided in this Trust Indenture.

3.04 Discharge

In the event of the incapacity or resignation of a Trustee, such Trustee shall be fully discharged from all future duties, responsibilities and liabilities except as otherwise provided in this Trust Indenture.

3.05 Death

In the event of the death of a Trustee, the Trustee's heirs, administrators, executors and successors shall not be entitled to assume the position of Trustee and shall be fully discharged from any duties and responsibilities in respect of this Trust Indenture as of the date of death of the Trustee.

3.06 Return of Property on Death

Upon the resignation, death, incapacity, insolvency or removal of a Trustee, the Trustee or the Trustee's representative, as the case may be, shall forthwith deliver to the remaining Trustees all documents, records and property of the Trust.

3.07 Conflict of Interest

A Trustee shall disclose at the first opportunity to the other Trustees in writing or by requesting it to be entered in the minutes of a meeting of the Trustees, the nature and extent of any interest the Trustee has in a material contract, transaction or decision, whether made or proposed to be made by the Trustees, if the Trustee is a party to the contract or transaction or may be affected by the decision, is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or affected by the decision; or has a material interest in a party to the contract or transaction or that may be affected by the decision.

4.0 Trust Property

The Province hereby transfers and pays the Payment to the Trustees in trust for the welfare and benefit of the Beneficiaries. The Trustees acknowledge receipt of the funds and agree to maintain the Trust Property in a segregated account separate from other property of the Trustees or any other party and to provide the Province with the particulars of the account or any changes to the account at any time at the request of the Province.

5.0 Purpose of Trust

The purpose of the Trust is to hold the Trust Property in trust, to invest and keep invested the Trust Property until funds are required for disbursement to Beneficiaries and to disburse the Trust Property, including capital and income, to the Beneficiaries as provided by this Trust Indenture.

6.0 Payments to Beneficiaries

6.01 Payments

The Trustees shall make payments to Beneficiaries as contemplated by this Trust Indenture. Payments to Beneficiaries, subject to this Article 6.0, shall be made as follows:

	<i>Nova Scotia Residents</i>	<i>Out-of-Province Canadian Students</i>
<i>academic year 2008-09</i>	<i>\$761.00 per Beneficiary</i>	<i>\$0.00 per Beneficiary</i>
<i>academic year 2009-10</i>	<i>\$1,022.00 per Beneficiary</i>	<i>\$0.00 per Beneficiary</i>
<i>academic year 2010-11</i>	<i>\$1,283.00 per Beneficiary</i>	<i>\$261.00 per Beneficiary</i>

Payments to Beneficiaries as above are based on a full course load as described in the Guidelines attached to this Trust Indenture as Schedule "A". Payments to each Beneficiary will be adjusted on a pro rata basis according to the actual number of credit courses taken.

The above-stipulated payments are based on a Payment in the amount of approximately \$65,925,000.

6.02 Identification of Beneficiaries

For each of the academic years 2008-09, 2009-10 and 2010-11, and at such times during those academic years as determined by the Trustees, the Trustees will, based solely on information provided to them by the Registrar's Offices of the Eligible Universities, compile lists of all students who satisfy the requirements to be a Beneficiary. The Trustees shall provide to the respective Registrar's Offices the definition of "Beneficiary" as set out in this Trust Indenture, together with a copy of the Guidelines attached to this Trust Indenture as Schedule "A", to assist those Registrar's Offices in providing to the Trustees appropriate student information.

6.03 Advance Payment by Eligible Universities

The Trustees shall, for each of the academic years 2008-09, 2009-10 and 2010-11, provide to the Eligible Universities lists of qualifying Beneficiaries. The Trustees shall ensure that the Eligible Universities make payments to those Beneficiaries by way of appropriate credits on tuition invoices.

6.04 Reimbursement by Trustees of Eligible Universities

As soon as possible following the “drop course without financial penalty” deadline for each Eligible University, the Trustees shall request each Eligible University to furnish them with evidence of payments to Beneficiaries, and the Trustees shall promptly reimburse the Eligible Universities from the Trust Property. Notwithstanding the foregoing, an Eligible University may request the Trustees to provide to it a prepayment of up to 80% of an amount anticipated to be payable by the Trustees from the Trust Property in respect of the then upcoming academic year, based on the most recent available enrolment data for the Eligible University, and the Trustees shall, if satisfied, make such prepayment to the Eligible University.

6.05 Reimbursement by Eligible Universities of Trustees

Where a Beneficiary ceases to be responsible for payment of tuition, and an Eligible University has received reimbursement from the Trustees of a payment credit in accordance with Article 6.04 in respect of that tuition amount, or in any other case where an Eligible University has received Trust Property from the Trustees which does not correspond to student relief permitted under this Trust Indenture, the Trustees shall request the Eligible University to reimburse the Trust an amount as appropriate.

6.06 Insufficient Trust Property in Academic Year 2010-11

In the event that the Trust Property remaining is considered by the Trustees to be insufficient to make the payments specified in Article 6.01 to qualified Beneficiaries in academic year 2010-11, the Trustees will estimate a payment amount reasonably supportable by the amount of Trust Property then remaining, and shall request the Eligible Universities to accordingly adjust the credits provided to Beneficiaries for that academic year.

6.07 Appeals

Beneficiaries may appeal to the Trustees, in accordance with the appeal procedure set out in the Guidelines attached to this Trust Indenture as Schedule “A”, regarding payment decisions made by the Trustees.

7.0 Duties of the Trustees

7.01 Trust Property

The Trustees shall hold title to the Trust Property for the account of the Trust and receive all contributions or other transfers of assets to the Trust made by the Province under this Trust Indenture.

7.02 Use of Trust Property

The Trustees shall use the Trust Property to fulfil the purpose of the Trust in accordance with the terms and conditions of this Trust Indenture.

7.03 Year End

The Trustees shall choose a fiscal year end for the Trust.

7.04 Investment Policy

The Trustees shall establish a written statement of investment policies and procedures for the Trust

7.05 Invest Trust Property

The Trustees shall invest the Trust Property in any form of property or security in which a prudent investor might invest, provided the Trustees have regard to the need for security of principal, liquidity and return on investment, with primary emphasis on security of principal. The Trustees shall diversify the investment of the Trust Property to an extent that is appropriate having regard to the general economic and market conditions.

8.0 Powers and Authorities of the Trustees

Without in any way limiting the powers, authorities, discretions and immunities otherwise available to trustees, the Trustees shall have the following powers, authorities, discretions and immunities:

- a. To invest or reinvest the Trust Property.
- b. Pending the withdrawal of the Trust Property any funds that may at any time be held by the Trustees in accordance with this Trust Indenture may:
 - (i) be deposited in the name of the Trustees in any deposit taking financial institution at the rate of interest from time to time current on similar deposits; or
 - (ii) be invested in accordance with the investment policy for the Trust.
- c. For the purpose of immediately applying the proceeds of any such investments for the purposes of this Trust Indenture, the Trustees may sell such investments from time to time in their discretion.
- d. The Trustees may, in relation to these presents, act on the opinion or advice of or

information obtained from any lawyer, valuer, auditor, accountant or other expert whether obtained by the Trustees or the Province and may employ such assistance as may be necessary to the proper discharge of their duties and may pay proper and reasonable compensation for all such legal and other advice or assistance, from the Trust.

- e. The Trustees shall only be accountable for reasonable diligence in the management of the trusts hereof and shall not be liable for any act or default on the part of any agent or for having permitted any agent to receive and retain any moneys payable to the Trustees hereunder, but the Trustees shall only be liable for their own wilful acts and defaults.
- f. None of the provisions of this Trust Indenture shall require the Trustees to expend or risk their own funds or otherwise incur financial liability in the performance of any of their duties or in the exercise of any of their rights or powers unless indemnified.
- g. To exercise all rights or entitlements available in connection with any securities held by the Trust.
- h. To execute and deliver agreements, assignments, or other instruments required for the administration of the Trust.
- i. The Trustees shall have the power to pay all taxes or assessments of whatever kind or nature imposed upon the Trustees or the Trust in connection with the Trust Property or any part of it; to settle and compromise any disputed tax liabilities and to file any necessary returns and to do all such other acts and things as may be deemed by the Trustees necessary or desirable. The Trustees shall have the power to deduct and remit any taxes which are required by law to be deducted and remitted from any payment made by the Trustees. Any tax payable in relation to income, interest or gains on the investment of the Trust Property may be paid by the Trustees out of the Trust Property. The Trustees shall have power to make any election, designation or allocation available to the Trustees under the provisions of the *Income Tax Acts* (Canada and Nova Scotia).
- j. The Trustees shall have power to appoint, employ or contract with any person as the Trustees may deem necessary or desirable to fulfill the purpose of the Trust.
- k. The Trustees shall not have the power to make any payments out of, or otherwise distribute the Trust Property for any reason or purpose except as specifically provided in this Trust Indenture.
- l. The Trustees may open and operate a bank account or accounts for the purposes of the Trust.

- m. To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that may be necessary or proper for the administration of the Trust.
- n. To request the Eligible Universities to credit payments to Beneficiaries and to reimburse such credited payments to the Eligible Universities from the Trust Property.
- o. To retain investment advisors, investment managers, broker or bankers in their absolute discretion for the purpose of investing the Trust Property, which may include the Minister of Finance, on such terms and conditions as the Trustees may approve.
- p. To retain agents in their absolute discretion for the purpose of administering the Trust and carrying out functions of the Trustees hereunder, which agents may include the Minister of Education, on such terms and conditions as the Trustees may approve.
- q. To pay out of the Trust Property such fees and expenses to agents making investments on behalf of the Trust as may reasonably be required.
- r. To pay from the Trust Property all reasonable and necessary expenses, costs and fees incurred by the Trustees for administering the Trust, not to exceed \$30,000.00 for each of the academic years 2008-09, 2009-10, 2010-11 and 2011-12.

9.0 Proceedings of Trustees

9.01 Meetings

The Trustees shall meet at least four times in each calendar year and may meet at such other times as they consider necessary.

9.02 Notice of Meetings

Any Trustee may, by proper notice, call a meeting of the Trustees. Notice of a meeting of the Trustees must be delivered, mailed, telecopied or electronically mailed to the Trustees not less than seven days before the meeting is to take place, provided always that meeting of the Trustees may be held at any time without formal notice if all Trustees are present in person. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any Trustee. Every notice shall contain the time and place of any meeting and the general nature of the business to be transacted.

9.03 Meeting Other Than in Person

If all of the Trustees consent, one or more Trustees may participate in a meeting of the Trustees by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Trustee participating in such a meeting by such means is deemed to be present for the meeting.

9.04 Quorum and Votes

Seven Trustees shall constitute a quorum for a meeting. Each Trustee shall have one vote and a majority of votes determines the outcome. In the event of a tied vote, the motion is deemed to be defeated.

9.05 Procedures

The Trustees may from time to time establish such procedures for the conduct of their business and the business of any committees, as they consider appropriate.

9.06 Execution of Documents

All agreements and other documents to be executed by the Trustees shall, after being approved by the Trustees, be signed in the manner as approved by a resolution of Trustees and all cheques payable out of the Trust Property shall be signed in the manner approved by resolution of the Trustees.

9.07 Banking Arrangements

All monies received by the Trustees shall be deposited by them in an account maintained in one or more Canadian chartered banks, trust companies or credit unions, as the Trustees may designate for that purpose. All accounts shall be signed only by the Trustees who are from time to time authorized in writing by resolution of the Trustees.

10.0 Resignation of Trustees

A Trustee may resign at any time on giving not less than ninety (90) days' prior written notice to the Province. Such resignation shall only be effective upon the appointment of a successor trustee by the Province and acceptance of the appointment.

11.0 Removal of Trustees

11.01 Removal for Cause

The Province may remove a Trustee for cause in the event the Trustee breaches any material term of this Trust Indenture or commits a breach of Trust.

11.02 Automatic Termination of Trustee

A Trustee shall automatically cease to be a Trustee under this Trust Indenture on the death, incapacity or insolvency of the Trustee. A Trustee shall also automatically cease to be a Trustee under this Trust Indenture upon ceasing to be a member of the CONSUP.

12.0 Vesting in Successor

Any successor trustee will become vested with all the estates, property, rights, powers, duties and obligations of its predecessor in the Trust as if they had been originally named as a Trustee and without the need for any conveyance.

13.0 Trust Not Determined

No vacancy of the positions of Trustee caused in any manner shall determine the Trust.

14.0 Appointment of Replacement Trustees

In the event a Trustee has given notice of resignation or has been removed, or the Trustee's term has been determined in any fashion, the Province shall be entitled to appoint another trustee in their stead to fulfil the obligations of a Trustee under this Trust Indenture, provided that such Trustee may not be employed by or under the direct or indirect control of the Province. Despite the foregoing, in the case of a Trustee automatically ceasing to be a Trustee upon ceasing to be a member of the CONSUP, the Province shall appoint as Trustee under this Trust Indenture the person who replaces that Trustee as a member of the CONSUP.

15.0 Duty of Care

The Trustees shall exercise their powers and carry out their obligations as Trustees honestly, in good faith and in the best interests of the Trust and Beneficiaries and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

16.0 Trust Irrevocable

The trusts set out in this Trust Indenture are irrevocable by the Province.

17.0 Termination of Trust

The Trust constituted by this Trust Indenture terminates on the earlier of:

- a. the date that all Trust Property has been expended; and
- b. July 31, 2012.

If at the date of termination of the Trust any Trust Property remains, the Trustees shall transfer or pay the Trust Property to the general scholarship funds of the Eligible Universities, with each such University receiving a proportionate share of the remainder, equivalent to the percentage that the University's full-time equivalent students at the time of transfer represents of the total full-time equivalent students for all such Universities.

18.0 Applicable Law

This Trust shall be interpreted according to the laws of the Province of Nova Scotia.

19.0 Books and Records

The Trustees shall keep and maintain complete and accurate books and records and accounts in Halifax, Nova Scotia, with respect to all aspects of the administration of the Trust. These books and records shall be maintained separate from any other books and records maintained by the Trustees and shall, upon reasonable request of the Province, be made available for review and inspection during normal business hours by representatives appointed by the Province for the purpose who may make copies of such books and records as they deem necessary. The Trustees shall also provide to the Province, within a reasonable period of time following receipt of a request for same, such additional information as the Province reasonably requests from time to time.

20.0 Reporting

The Trustees shall make publicly available, within 180 days from the end of each fiscal year of the Trust, an audited statement of financial activity for the Trust for the fiscal year just ended.

21.0 General

21.01 Confidentiality

Subject to the requirements of any applicable law including the *Freedom of Information and Protection of Privacy Act*, the Trustees will retain all information obtained in relation to the Trust confidential and will not disclose such information to any party, except as provided in this Trust Indenture.

21.02 Notices

Any notice required or permitted to be given or made pursuant to this Trust Indenture shall be in writing and shall be considered to have been received by the addressee on the date of delivery, if delivered by hand during business hours to any individual representative of a party specified below, or on the first business day following confirmed transmission by telefax, if transmitted by facsimile:

a. to the Trustees at:

Nova Scotia University Student Bursary Trust
c/o Council of Nova Scotia University Presidents
Suite 403, 5657 Spring Garden Road
Halifax, Nova Scotia B3J 3R4
Attention: Peter Halpin, Executive Director

b. to the Province at:

Nova Scotia Department of Education
Higher Education Branch
PO Box 2290, Halifax Central
Halifax, Nova Scotia B3J 3C8
Attention: Greg Ells, Director, Universities and Colleges

21.03 Amendment

The Province and the Trustees reserve the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust Indenture by mutual consent provided that no amendment shall be permitted which affects the settlement of the funds in the Trust or renders the settlement revocable.

21.04 Further Assurances

The parties shall, from time to time, at their own cost and expense, execute or cause to be executed all such further documents and do or cause to be done all things which are necessary to give effect to the provisions of this Trust Indenture.

21.05 Severance

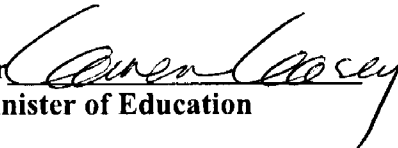
If any provision of this Trust Indenture shall be held illegal or invalid for any reason by a Court of competent jurisdiction, such illegality or invalidity shall not affect the remaining provisions of this Trust Indenture, but such illegal or invalid provision shall be severed from this Trust Indenture.

21.06 Counterparts and Delivery

This Trust Indenture may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and when taken together shall constitute one and the same instrument. Counterpart signatures may be delivered by telefax, with original signatures to be delivered as soon as possible thereafter.

In Witness Whereof the Province and the Trustees have each executed this Trust Indenture as of the 28th day of March, 2008.

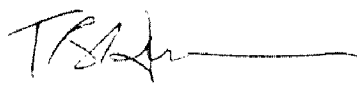
**Her Majesty the Queen in Right
of Nova Scotia**

per 
Minister of Education

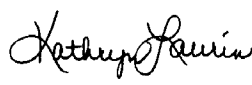

Rev. Canon Eric Beresford


Dr. Thomas Traves

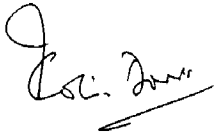

Dr. Leslie MacLaren


Dr. Tom Herman


Dr. John Harker


Prof. Kathryn Laurin

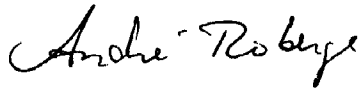

Mr. David B. Smith



Dr. J. Colin Dodds



Dr. Sean E. Riley



Dr. André Roberge



Dr. William Barker

Schedule "A"

Implementation Guidelines: Nova Scotia University Student Bursary for Nova Scotia and Out of Province Canadian Students Studying in Nova Scotia

(1) General Implementation

Nova Scotia students studying at Nova Scotia universities in the 2008-09, 2009-10 and 2010-11 academic years (September 1 to August 31, inclusive) will receive, subject to funding in accordance with the Trust Indenture, a bursary from the Province of Nova Scotia to be applied against tuition, pro-rated on a full course load basis in a manner consistent with the tuition fee policy of the institution. This bursary shall be applied for the Fall and Winter terms and the Spring and Summer sessions.

The amount of the bursary for Nova Scotia students studying at Nova Scotia universities will be as follows, based on a full course load:

Academic year 2008-09	\$761 per student
Academic year 2009-10	\$1,022 per student
Academic year 2010-11	\$1,283 per student

Out-of-province Canadian students studying at Nova Scotia universities in the 2010-11 academic year will receive a bursary from the Province of Nova Scotia. The amount of the bursary will be \$261 per student, based on a full course load.

(2a) Nova Scotia Residency

Two criteria may be used to identify students that are residents of Nova Scotia:

(i) Nova Scotia residents are defined as those students in receipt of a Nova Scotia student loan. The residency definition, based on Canada Student Loan Program regulations, is as follows: Nova Scotia residents are those who have most recently lived in Nova Scotia for a period of at least twelve consecutive months, excluding time spent as a full-time student at a post-secondary institution.

(ii) For students without a student loan, Nova Scotia residency should be determined using the Post-Secondary Student Information System (PSIS) criteria for field SD4370, Permanent Province of Residence. The PSIS instructions for this field are as follows:

For Canadian citizens and permanent residents, report the permanent home province in Canada as follows:

- (a) For those students entering your university immediately after high school completion (i.e., within the last twelve (12) months), report the province of last high school attended.
- (b) For all other students (i.e., not coming immediately after high school completion), report the province of permanent home address on the date of application for admission.

This element may or may not be the same as Province or state of the permanent address (element SD4130) on the SD file. The element SD4130 requires the permanent address maintained by the

institution for follow-up surveys of students after graduation.

It is recognized that institutions use information provided on the student application form to populate PSIS field SD4370 and that the data in this field may not comply with the above definition. It is anticipated that institutions will use student assistance information and enrolment data to identify with as much accuracy as their systems allow, students who are Nova Scotia residents.

(2b) Canadian Residency

Canadian residency should be determined using the PSIS criteria for field SD4370, Permanent Province of Residence.

(3) Study Abroad

Students studying abroad who are registered and pay fees at a Nova Scotia university will be eligible for the bursary.

(4) Credit Studies Only

The bursary applies to credit studies at the university level. It does not apply to enrolment in non-credit studies. Mandatory non-credit courses are rare and represent a special case; institutions can exercise their own discretion in deciding whether or not to apply the bursary to these courses.

(5) Appeal Process

Students who believe they have been inappropriately assessed for the Nova Scotia University Student Bursary may appeal to the university. Subsequent to this, if the student believes there is justification for a different assessment, they can have their appeal considered by the Trustees through the Student Financial Assistance Office (telephone 902-424-8420 in metro or 1-800-565-8420, toll free). The Student Financial Assistance Office will advise the Trustees of their findings for their consideration and approval. The Trustees will make arrangements to communicate their final decision to the respective student and university. All appeals must be launched by the deadline to drop courses without financial penalty.

(6) Acknowledgment of Bursary and Payment to Students

The student invoice should show the Nova Scotia University Student Bursary to be applied as a credit towards the tuition balance. Ideally, the invoice will have a line identified as "Nova Scotia University Student Bursary" showing the amount of the bursary.

Students who have tuition owing that is less than their eligible bursary reduction, due, for example, to a scholarship or other bursaries, should have the excess reduction applied to other fees owing to the institution. If, after this, there is still a balance owing to the student, the balance will be available for refund to the student in accordance with the University's normal refunding process.

(7) Students in Receipt of Tuition Waivers

Students who have had 100% of their tuition covered by an employer-sponsored tuition waiver are not eligible for a bursary reduction. Students in receipt of tuition waivers of less than 100% will be eligible for a reduced bursary equal to the percentage of regular tuition being paid by the student.

(8) Students in Co-Op Placement, Internships, Practicums or similar training

The bursary applies to students in a co-op placements, internship, practicum or similar training.

(9) Study Abroad

Students studying abroad who are registered and pay fees at a Nova Scotia University will receive the bursary according to the rules above.