March 19, 2026 – BOARD OF GOVERNORS' MINUTES AND SUMMARY OF MOTIONS

(2026:01) INVOCATION

(2026:02) NECROLOGY AND REGRETS

(2026:04) CHAIR REMARKS

(2026:05) CONSENT AGENDA

MOTION (McGrath/Dakin): that the Consent Agenda be approved as presented.

CARRIED

(2026:06) BUSINESS/DECISION ITEMS

1. Addressing the College's Financial Situation

MOTION: (Lahey/Fisher) Whereas the Board of Governors directed the President to prepare a report on fundraising that identifies a strategy and an action plan to achieve at least an additional $2 million in unrestricted fundraising (net of required resources) to include:

- Agreed upon projects outlined by the university for $2 million in restricted/unrestricted fundraising
- A potential strategy and business case for the investment, including risks and potential for success
- The resources required and any potential fundraising sources
- Potential timeframes and targets
- The roles of the Board and the Advancement Committee; and
- And any other options and/or considerations the President considers to be appropriate

And Whereas the President presented a draft of his report for the Board's review and

discussion at its meeting of December 4, 2025, in which he emphasized that the strategy

should include restricted but not endowed giving as well as unrestricted giving.

And Whereas the President has finalized his report and the Advancement Committee has

endorsed the report for the Board's acceptance.

Be it resolved as follows:

- the Board hereby accepts the President's report as presented;
- the President and the Director of Advancement are directed to submit a strategy for the Board's consideration at its meeting to be held on of June 25, 2026, for raising at east $2 million more in unrestricted and restricted giving over thirty-six months that is additional to annualized giving of at least $2.5 million from all other fundraising activities that is
  - (a) grounded in the university's academic mission and
  - (b) is in otherwise consistent with this report;
- funding for a new development officer position, and associated operational expenses, shall be added to Advancement's budget on acceptance by the Board of the strategy for at least $2 million more in additional unrestricted and restricted giving that is not endowed;
- the President and Director of Advancement, through the Advancement Committee, are directed to present to the Board the outline of the next major gifts and/or capital fundraising campaign at the Board's meeting to be held in December of 2026 with a view to the beginning of concerted work on that campaign by September of 2027.

PASSED

MOTION: (Fisher/Taylor) Be it resolved that the Board of Governors authorizes the refinancing of King's existing five long-term debt issues into a single debt issue with a 20-year amortization period.

Be it further resolved that the Board authorizes a 5-year swap term for the refinanced debt to

maximize near-term debt-service savings.

PASSED with 1 abstention

MOTION (Lahey/Wright): Be it resolved that the Board of Governors authorizes an increase in the annual endowment draw spend rate from 4% to 5% for the coming fiscal year and directs the Finance, Audit and Risk and Investment Committees of the Board to examine a braided approach for future years.

PASSED

iii. **Update on Ron Bond work**

MOTION (Currie/Wright): Be it resolved that the Board of Governors approves the proposed tuition and student fee adjustments for the 2026-27 academic year, as presented.

PASSED

MOTION (Fisher/McGrath): Be it resolved that the Board of Governors approves the Employee Voluntary Retirement Program as outlined (the "Program") and authorizes up to $600,000 in internally restricted funds to finance the Program, with funds administered until extinguished. The President has the authority to carry out the Program and may vary the structure and design of the Program to accomplish the Program's objectives within the allocated funding.

Be it further resolved that under the Program, the President is directed to reduce full-time employee complement by as many as 14 positions (net of replacements and through attrition if possible) or achieve equivalent reductions in spending through other cost saving options.

PASSED

MOTION (Fisher/Flack): The Finance, Audit & Risk Committee recommends to the Board of Governors that management be directed to further reduce the 2026-27 provisional budget deficit to no more than $500,000 with the aim of fully balancing the budget by 2027-28 and producing an annual surplus in subsequent years that would be dedicated to reserve.

PASSED

2. **Update on Academic Program Review**
3. **Update on Progress on Strategic Alignment Priorities**
4. **Update on Major Gifts Campaign**
5. **UKCTA Collective Agreement**
6. **Update on SEC**
7. **Faculty Decision and Update**

BREAK: The meeting recessed for a 10-minute break at 3:16 p.m. and resumed at 3:26 p.m.

(2026:07) KSU UPDATE

(2026:08) VICE-PRESIDENT'S REPORT

(2026:09) PRESIDENT'S REPORT

(2026:10) PRESIDENT'S PERSONNEL RECOMMENDATIONS

MOTION (Lahey/Currie) Move that the Board approve the appointments, reappointments, as presented.

PASSED

(2026:11) UPDATE FROM THE PRESIDENTIAL SEARCH COMMITTEE

(2026:12) GOVERNANCE, HUMAN RESOURCES AND NOMINATING COMMITTEE

(2026: 13) ADVANCEMENT COMMITTEE

(2026:14) CAMPUS PLANNING COMMITTEEE

(2026:15) UPDATES FROM OTHER COMMITTEES

(2026:16) OTHER BUSINESS

(2026:17) IN CAMERA

MOTION (McGrath/L'Esperance): that the Board of Governors enters an in-camera discussion. CARRIED.

MOTION (McGrath/L'Esperance): that the Board of Governors move out of the in-camera discussion. CARRIED.

(2026:18) ADJOURNMENT

MOTION (McGrath/Burton) To adjourn the meeting.

CARRIED

UNIVERSITY OF KING'S COLLEGE

BOARD OF GOVERNORS MEETING MINUTES

The University of King's College Board of Governors met via Teams on Thursday, March 19, 2026, at 1:00 p.m.

Last Name	First Name	Title	Present	Regrets
BAGNELL	Alexa	(Co-opted Member)	X	
BRANDES	Daniel	(Faculty Representative)	X	
BURTON	Kathryn	(Diocesan Representative)	X	
CURRIE	Tim	(Vice-President)	X	
DAKIN	Pauline	(Faculty Representative)	X	
DEANE-LITTLE	Debra	(Chancellor)	X	
DEXTER	Darrell	(Co-opted) (Vice-Chair)	X	
EDWARDS	The Most Reverend David	(Archbishop of Fredericton)		X
FERGUSON	Rhema	(Diocese of Fredericton and PEI)	X	
FERNANDO	Carolle	(Co-opted Member)		X
FISHER	Bruce	(Treasurer)	X	
FLACK	Graham	(Co-opted Member)	X	
FRAPPIER	Melanie	(Faculty Representative)		X
FRENCH	Nevin	(Alumni Association Representative)	X	
FYFE	The Right Reverend Sandra	(Bishop of Nova Scotia and Prince Edward Island)	X	
HARRIS	Nick	(Alumni Association Representative)		X
LAHEY	Prof. William	(President and Vice-Chancellor)	X	
L'ESPERANCE	Peter	(Board Secretary)	X	
MacLENNAN	Dale	(Co-opted Member)	X	
MARTIN	Catherine	(Co-opted Member)		X
McGRATH	Stephanie	(Chair)	X	
PATTILLO	Stuart	(Co-opted Member)		X
SOREN	Andrew	(Alumni Association Representative)	X	
STEWART	Ian	(Faculty Representative)	X	
TAYLOR	Lisa	(Faculty Representative)	X	
THORNHILL VERMA	Jenn	(Alumni Association President)		X

Last Name	First Name	Title	Present	Regrets
VAN AMBURG	Gale	(King's Students' Union President)	X	
WAUGH	Erica	(KSU Representative)	X	
WRIGHT	Hugh	(Diocesan Representative)	X	

By invitation:

Last Name	**First Name**	**Title**	**Present**	**Regrets**
ABBOTT	Adriane	(Advancement Director)	X	
SCHUT	Kirsty	(UKCTA)	X	
HAZEL	Pamela	(Manager of Governance and University Ceremonies)	X	
MUTYABULE	Karen	(Director of Equity and Community Supports)	X	
SANDS	Bonnie	(Bursar)	X	
ULKUER	Kutay	(Chief Enrolment and Student Life Officer)	X	

At 1:01 p.m., the Chair called the meeting to order.

(2026:01) INVOCATION

The Chair opened the meeting with a land acknowledgment and recognized the contributions of the Black Nova Scotian community. She thanked Emily Pictou Roberts for the smudge conducted for the groups last week who were on campus for the Presidential Search interviews. She then shared an invocation from former Board Chair Doug Ruck, followed by an invitation for a moment of reflection and gratitude.

(2026:02) NECROLOGY AND REGRETS

The Chair read the Necrology and invited thoughts and comments from members. A moment of silence was observed.

(2026:04) CHAIR REMARKS

The Chair expressed her appreciation to Board members for their dedication and ongoing commitment despite competing responsibilities and offered special thanks to the Chancellor for her support.

(2026:05) CONSENT AGENDA

A Consent Agenda addressing the following matters was circulated. The Chair asked if anyone wished to have anything removed. There was no response.

Consent Agenda

a) Approval of Minutes of December 4, 2025
b) Reports from Officers:
    i. President
    ii. Vice-President
    iii. Bursar
    iv. CESLO
    v. Advancement Director
    vi. Director of Equity

MOTION (McGrath/Dakin): that the Consent Agenda be approved as presented.

CARRIED

(2026:06) BUSINESS/DECISION ITEMS

The President noted that the agenda items in this section all lead into the 2026–27 budget discussion. The Board's endorsement of many of these items would provide guidance and support for the budget. Even though the items are presented separately, they are closely interconnected. While the Board retains final approval on all matters, failing to approve them would make an already serious financial situation significantly more challenging.

He highlighted Item 1c, the debt restructuring ($400,000), noting that it is contingent on the Royal Bank agreeing to the proposed changes. The bank has made it clear that their approval depends on being satisfied that the university is taking serious steps to address its financial situation within a reasonable timeframe.

1. Addressing the College's Financial Situation

a. President's Report on Fundraising

The President presented his fundraising report, noting that the Board had requested its preparation in June 2025. A draft was reviewed in December, and the final report now includes the following motion:

MOTION: (Lahey/Fisher) Whereas the Board of Governors directed the President to prepare a report on fundraising that identifies a strategy and an action plan to achieve at least an additional $2 million in unrestricted fundraising (net of required resources) to include:

- **Agreed upon projects outlined by the university for $2 million in restricted/unrestricted fundraising**
- **A potential strategy and business case for the investment, including risks and potential for success**
- **The resources required and any potential fundraising sources**
- **Potential timeframes and targets**
- **The roles of the Board and the Advancement Committee; and**
- **And any other options and/or considerations the President considers to be appropriate**

And Whereas the President presented a draft of his report for the Board's review and discussion at its meeting of December 4, 2025, in which he emphasized that the strategy should include restricted but not endowed giving as well as unrestricted giving.

And Whereas the President has finalized his report and the Advancement Committee has endorsed the report for the Board's acceptance.

Be it resolved as follows:

- **the Board hereby accepts the President's report as presented;**
- **the President and the Director of Advancement are directed to submit a strategy for the Board's consideration at its meeting to be held on of June 25, 2026, for raising at east $2 million more in unrestricted and restricted giving over thirty-six months that is additional to annualized giving of at least $2.5 million from all other fundraising activities that is**
  - **(a) grounded in the university's academic mission and**
  - **(b) is otherwise consistent with this report;**
- **funding for a new development officer position, and associated operational expenses, shall be added to Advancement's budget on acceptance by the Board of the strategy for at least $2 million more in additional unrestricted and restricted giving that is not endowed;**
- **the President and Director of Advancement, through the Advancement Committee, are directed to present to the Board the outline of the next major gifts and/or capital fundraising campaign at the Board's meeting to be held in December of 2026 with a view to the beginning of concerted work on that campaign by September of 2027.**

There was some discussion and a vote followed.

PASSED

b) Update on cash flow management and relevance to financing of deficits

The Bursar provided an update on the university's cash flow and outlined the steps currently being taken to ensure sufficient liquidity. She indicated that it should be possible to reach the end of the 2027 calendar year without accessing internally restricted funds, which would allow those funds to remain available for the EVRP to be discussed later in the agenda.

She also noted that RBC has already increased the line of credit by $500,000, bringing it to $2 million, and is willing to consider an additional $1 million on a temporary basis.

c) Restructuring of debt

The Bursar noted that current annual debt servicing costs total approximately $1.1 million. She has approached the bank to explore refinancing the existing five debt issues into a single consolidated issue with a 20-year amortization period, which would result in annual debt servicing cost savings of $400,000, though it would extend the overall repayment period and the cost of borrowing. The proposal is as follows:

MOTION: (Fisher/Taylor) Be it resolved that the Board of Governors authorizes the refinancing of King's existing five long-term debt issues into a single debt issue with a 20-year amortization period.

Be it further resolved that the Board authorizes a 5-year swap term for the refinanced debt to maximize near-term debt-service savings.

Following a discussion, a vote was taken:

PASSED with 1 abstention

d) Adjusting the rate at which investment income is calculated

The President noted that there are currently two draws from our endowments: a 0.75% administrative cost recovery charge and a 4% endowment draw rate. This latter amount represents what is drawn from endowed gifts to support their use while preserving and enhancing the principal through investment returns. It is not determined by a fixed formula but rather is a policy decision that reflects assumptions about typical rates of return.

We have maintained a 4% rate for a considerable period, during which the value of our portfolio has grown substantially. Many peer institutions are now withdrawing 5%, with others falling between 4% and 5%.

Accordingly, the recommendation and motion are to increase our investment endowment draw spend rate from 4% to 5%, with the understanding that this will be reviewed annually. The motion also recommends exploring a transition to a braided approach in future years.

MOTION (Lahey/Wright): Be it resolved that the Board of Governors authorizes an increase in the annual endowment draw spend rate from 4% to 5% for the coming fiscal year and directs the Finance, Audit and Risk and Investment Committees of the Board to examine a braided approach for future years.

PASSED

e) Update on revenue generation and cost reduction ideas from:

i. Stabilization committee

The VP advised that the Financial Stabilization committee has met seven times since November and expects to deliver a final report in April. The committee has narrowed its list of options from 36 to 18 and is working toward a consensus on recommendations that will protect core functions while providing direction to the President. Discussions have been thorough and constructive.

ii. Budget process

The Bursar noted that departments and programs were directed to identify budget reductions of 5%, 10%, and 15% inclusive of salaries and benefits, and that all units approached this request with due seriousness. It has become clear, however, that a 15% reduction would create significant challenges. In total, she identified $819k in viable reductions, including $429k in salary savings from

reduced positions, $264k in operating expense savings, and $126k in additional revenue. These are being evaluated by the Budget Advisory Committee.

iii. Update on Ron Bond work

The President advised that Dr. Bond will present his report on April 1, or shortly thereafter.

His recommendations are expected to be significant and potentially controversial, extending beyond existing program and departmental structures, as well as current budgeting practices. His recommendations are intended to outline a longer-term path toward a sustainable future.

Bill has suggested convening an additional Board meeting in April or May to focus specifically on Dr. Bond's recommendations and those of the Stabilization Committee.

f. Approval of Tuition and Fees for 2026 – 2027

The Bursar referred to the report included in the meeting package and highlighted two new fees. She noted that Wi-Fi service in the residences has been inadequate. To address this, Eastlink will install and maintain a comprehensive Wi-Fi system throughout residence buildings. Students will be able to connect 10+ devices, with an additional annual fee of $425.

She also introduced a new Master of Journalism (MJ) professional project fee of $1,000, effective in summer 2027, which will offset the cost of external professional advisors working with students on their projects.

MOTION (Currie/Wright): Be it resolved that the Board of Governors approves the proposed tuition and student fee adjustments for the 2026-27 academic year, as presented.

PASSED

g. Employee Voluntary Retirement Program

The President noted that he advised Faculty at its recent meeting that the EVRP would be raised at this meeting of the Board and that the Faculty Committee on Salary and Benefits is aware that this proposal is under discussion. He referred members to page 134 of the Board package, where the motion is outlined. The intent is to strike a balance between approving a program framework and delegating authority to adjust its details through appropriate consultation with faculty and staff. This is intended as a directional approval rather than a fixed plan. Funding approval is being sought for a program of this nature, though not necessarily in the exact form presented.

He also emphasized that the motion goes beyond the approval of an employee retirement program; it provides direction to the President to reduce the employee complement by 14 positions over the coming months and years. The view is that it will not be possible to move from the current $900,000 deficit to a modest surplus in the following year without a significant reduction in staffing levels at King's.

The Treasurer noted that FAR has discussed the concept of an EVRP but did not vote on these specific motions. The Chair added that both the bank and the government will expect to see evidence of such decisions being made.

There was considerable discussion.

The Bursar then presented a PowerPoint outlining the proposal, after which the motion was formally introduced.

MOTION (Fisher/McGrath): Be it resolved that the Board of Governors approves the Employee Voluntary Retirement Program as outlined (the "Program") and authorizes up to $600,000 in internally restricted funds to finance the Program, with funds administered until extinguished. The President has the authority to carry out the Program and may vary the structure and design of the Program to accomplish the Program's objectives within the allocated funding.

Be it further resolved that under the Program, the President is directed to reduce full-time employee complement by as many as 14 positions (net of replacements and through attrition if possible) or achieve equivalent reductions in spending through other cost saving options.

PASSED

h. Provisional budget

The Bursar presented a PowerPoint on the provisional budget. The 2026–27 provisional budget reflects a projected deficit of $900,000, with a three-year forecast ranging between $1.6 million and $1.5 million. The projections indicate a break-even position by 2027–28, based on the elimination of 14 positions, with the potential for a future surplus.

These projections assume that all positions would be eliminated by September 2026; however, this timeline is considered unlikely, as faculty teaching assignments for the 2026-27 academic year have already been determined.

Overall, expenses remain relatively stable. While some reductions have been achieved, they are offset by increases in other areas. There is a goal to reduce the deficit to approximately $500,000.

The presentation also outlined key risks and uncertainties.

FAR is recommending that the university reduce the 2026-27 deficit to $500,000 with the aim of achieving a balanced budget by 2027–28. After discussion by the Board, it was decided that the university also aim at generating a surplus thereafter which would be dedicated to reserves.

MOTION (Fisher/Flack): The Finance, Audit & Risk Committee recommends to the Board of Governors that management be directed to further reduce the 2026-27 provisional budget deficit to no more than $500,000 with the aim of fully balancing the budget by 2027-28 and producing an annual surplus in subsequent years that would be dedicated to reserve.

PASSED

2. Update on Academic Program Review

The Vice-President provided an update on the academic program review mandated by the province. Universities were required to classify all programs into four categories based on data including enrolment figures, graduate outcomes, federally reported employment data, and findings from recent unit reviews.

King's reported no programs identified for rationalization. The Bachelor of Journalism (BJ) was categorized for revitalization; the EMSP, CSP, HOST, BJH, and MJ programs were identified for modernization; and the MFA programs were designated as requiring no change. (The FYP is not considered a reviewable program.)

3. Update on Progress on Strategic Alignment Priorities

The President reported that we have received the $175,000 holdback from the province as a result of satisfactory progress on the strategic alignment priorities. He advised the Board of the significant volume of work involved, with another major reporting deadline approaching on June 15 for a more extensive set of requirements (Table B priorities). The SAT is working on its plan to meet this next reporting deadline.

4. Update on Major Gifts Campaign

The Director of Advancement reported that a number of gifts have been secured but not yet publicly announced. These include funding for the scriptwriting program and the podcasting centre, as well as support for experiential learning, academic excellence, and a lecture fund. Additional contributions include a fully endowed Gordon Earle Scholarship, a tutoring program supported by the Chancellor, gifts designated for Indigenous and Black Nova Scotian students, and a contribution to Cochran Bay.

She noted that on June 6 (Alumni Day), the university will celebrate the close of the Major Gifts Campaign and expects to announce that it has exceeded its $15 million goal, while continuing efforts to secure additional gifts.

The Chair of the Advancement Committee thanked all Board members who contributed to the Annual Fund.

5. UKCTA Collective Agreement

The Bursar noted that she, the VP, legal counsel, and the Manager of Human Resources met in conciliation with the UKCTA; however, the discussions were unsuccessful. The conciliator will now file their report. Another meeting is planned in an effort to avert a strike, with the earliest possible strike date being April 8.

6. Update on SEC

The President provided an update on the Southeast Corner Project, noting that an additional $1 million gift has been secured to support the next stage, the architectural schematic design phase. This phase will produce not only renderings but also detailed interior design plans for the building. It is expected to significantly support future fundraising efforts and will take approximately four months to complete.

7. Faculty Decision and Update

The President noted that the Chair of Faculty circulated an email which included a motion passed by Faculty at a recent special meeting of Faculty recommending that the Board of Governors engage in a collaborative process with Faculty regarding any proposed or contemplated wage freeze, in accordance with the principles of faculty–administrative relations outlined in the Pink Book.

A Board member from the Faculty emphasized that Faculty wishes to affirm the Pink Book as their collective agreement. She noted that many faculty members value their relationship with the university as structured through this document. While the wage freeze itself is not the primary concern, Faculty is seeking more meaningful collaboration and dialogue. She also highlighted that there have been frequent references to the 2015 wage freeze and that Faculty would like to be actively involved in ongoing discussions.

The President added that he met twice with the Faculty Committee on Salaries and Benefits prior to the special faculty meeting at which the motion was passed and after that meeting. During those meetings, he expressed his interest in strengthening communication and engagement. He also indicated his hope that the Board would support his continued dialogues with the Faculty Salary and Benefits Committee, with the participation of the Vice-President. Although no vote was taken, it was clear the Board supported the President's suggestion.

BREAK: The meeting recessed for a 10-minute break at 3:16 p.m. and resumed at 3:26 p.m.

(2026:07) KSU UPDATE

The KSU President advised that they are in support of the UKCTA in their negotiations and read numerous supporting messages from students.

(2026:08) VICE-PRESIDENT'S REPORT

The Vice-President advised he had nothing more to add to his report.

(2026:09) PRESIDENT'S REPORT

The President provided an update on the Dal/King's MOU, noting that there have been several attempts over the past decade to renegotiate the agreement with Dalhousie without success. In 2020, he and Dalhousie's former VP of Finance & Administration reached an agreement; however, it was not finalized following that VP's retirement during the onset of the pandemic. Dalhousie's current President and VP Finance & Administration have since committed to resolving the matter before the end of the President's term.

He noted that Dalhousie is approaching the discussions in a fair and balanced way, with the goal of establishing a simple, clear, and straightforward MOU that would support collaboration and provide greater clarity on the financial implications of joint initiatives. This work underpins the joint task force established in the fall of 2024, which he and President Brooks shared with their respective communities in December of 2025, and the two efforts are closely connected. There is optimism that these discussions will lead to further collaboration between Dalhousie and King's.

(2026:10) PRESIDENT'S PERSONNEL RECOMMENDATIONS

MOTION (Lahey/Currie) Move that the Board approve the appointments, reappointments, as presented.

PASSED

(2026:11) UPDATE FROM THE PRESIDENTIAL SEARCH COMMITTEE

The Board Chair provided an update on the Presidential Search Committee, thanking Board members as well as King's faculty and staff for welcoming the three candidates to campus last week. She asked that all feedback be submitted by the end of day Friday, noting that the committee will meet next week to review the input.

(2026:12) GOVERNANCE, HUMAN RESOURCES AND NOMINATING COMMITTEE

The Chair of GHR&N noted that the Code of Conduct has been signed by all but one Board member. He has circulated the governance documents to committee chairs for review to ensure they remain fit for purpose. He also advised that a draft policy on in-camera meetings for the Board and Executive is being developed and will be shared in advance of the June meeting. The Committee is compiling a list of potential future Board members and has asked the full Board to suggest additional candidates.

He added that he is in discussions with law firms to arrange a corporate governance session for the full Board in the fall. He also noted that Pamela Hazel will be retiring in April, thanked her for her service, and indicated that he and Carolle will meet with her to discuss transition planning and possible next steps.

(2026: 13) ADVANCEMENT COMMITTEE

The Chair of the Advancement Committee referred members to her report in the meeting package. She noted that the Capital Campaign remained on track, while the Annual Fund requires additional support. She highlighted upcoming major events, including Alumni Day on June 6.

(2026:14) CAMPUS PLANNING COMMITTEEE

The Chair of the Campus Planning Committee noted that a meeting is scheduled to take place in the coming weeks.

(2026:15) UPDATES FROM OTHER COMMITTEES

There were no updates.

(2026:16) OTHER BUSINESS

There was no other business.

(2026:17) IN CAMERA

The meeting moved to in camera at 3:54 p.m.

MOTION (McGrath/L'Esperance): that the Board of Governors enters an in-camera discussion. CARRIED.

MOTION (McGrath/L'Esperance): that the Board of Governors move out of the in-camera discussion. CARRIED.

(2026:18) ADJOURNMENT

MOTION (McGrath/Burton) To adjourn the meeting.

CARRIED

The meeting of the Board of Governors was adjourned at 4:00 p.m.

Respectfully submitted,

_____ _____

Stephanie McGrath Peter L'Esperance