

MINUTES

FROM THE MEETING

OF THE BOARD OF DIRECTORS OF THE

**NUCLEAR WASTE MANAGEMENT ORGANIZATION (NWMO) /
SOCIÉTÉ DE GESTION DES DÉCHETS NUCLÉAIRES (SGDN)**

**convened via conference telephone call
on October 8th, 2004
commencing at 8:00 A.M. EST.**

Present

Ken Nash	Director, Chairman (Acting)
Laurie Comeau	Director
Fred Long	Director, Treasurer
René Pageau	Director

and

Elizabeth Dowdeswell	President
Kathryn Shaver	Corporate Secretary

Absent:

Richard Dicerni	Director
Adèle Malo	Director

AGENDA

1. Approval of Agenda
2. Comparative Assessment of Costs, Benefits and Risks of Management Approaches
3. Other Business

1. Approval of Agenda

Mr. Nash chaired the October 8th, 2004 Board meeting.

Notice of the meeting having been given to all of the Directors of the Company, Directors having provided written consent to the abbreviated notice period for the conference call, and a quorum of the members being present, Mr. Nash declared the meeting duly constituted for the transaction of business at 8:00 A.M. EST.

The meeting was convened by conference telephone pursuant to Section 8.7(5) of By-Law No. 1. Directors confirmed satisfaction with the conference call arrangements for purposes of the meeting.

The Directors approved the Agenda for the October 8th, 2004 meeting,

2. Comparative Assessment of Costs, Benefits and Risks

The Chairman invited the President to introduce this item which had been brought forward for Board of Directors' approval.

The President referenced the *Nuclear Fuel Waste Act* requirement that the NWMO study include a comparison of the benefits, risks and costs of each management approach with those of the other approaches, taking into account the economic region in which that approach would be implemented, as well as ethical, social and economic considerations associated with that approach. Building on the preliminary assessment undertaken for NWMO, and the input of Canadians and additional analysis under way, the NWMO must complete a comprehensive comparative assessment of the risks, benefits and costs of each management approach considered in the study.

The NWMO initiated a competitive bidding process in September 2004 with the issuance of a request for proposals. NWMO invited bids from four firms. Two proposals were received, as bidders submitted joint proposals.

Further to this competitive process, the President presented the Board with a proposal for NWMO to enter into a contract with Golder Associates Ltd. to lead a team that will design, conduct and report on the comparative assessment of management approaches. Under this proposal, Golder Associates Ltd. would team with Gartner Lee to undertake the project. Consistent with the Board's policy of approving contracts in excess of \$300,000, this proposal was presented for Board approval.

In presenting this proposal to contract for work in 2004, the President noted further that the NWMO anticipates that there *may be* a need for some follow-up work associated with the comparative assessment to be undertaken in 2005 by the team led by Golder Associates Ltd., to refine and complete the comparative assessment on the full set of options that NWMO includes in its study. NWMO will want to ensure that all management approaches receive balanced assessment.

The President invited comments and questions from the Board.

- The Board discussed the importance of this work in meeting the mandated study requirements under the *Nuclear Fuel Waste Act*. The President confirmed that the proposed study team has provided assurances of a large team dedicated to delivering the assessment consistent with the study scope and established timelines.
- The Chairman inquired as to whether the follow-up work on the assessment envisaged for 2005 was intended to be available for incorporation in the Draft Study Report issued in 2005. The President confirmed that this was the intention.

The Board tabled its support for NWMO proceeding with the proposed contract for 2004. The Board also provided its approval in principle for follow-up work in 2005 as may be needed, subject to the President seeking Board approval at that time.

IT IS HEREBY RESOLVED that:

- The President is hereby authorized and empowered for and on behalf of the NWMO to execute a contract with Golder Associates Ltd., not to exceed \$620,000 for 2004, to lead a team that will design, conduct and report on the comparative assessment of management approaches consistent with the requirements of the *Nuclear Fuel Waste Act* with provisos, agreements and other terms and conditions, as she may in her discretion determine;
- Such contract when executed by her shall be valid and binding upon the Corporation and shall be deemed to contain a correct statement of the terms and conditions upon which such contract has been created and secured in the exercise of the discretion conferred upon the President.
- Further to the President's notification that additional work may be required in 2005 to complete the comparative assessment, the Board hereby provides its approval in principle for the President to contract with Golder Associates Ltd. for a second phase of work, subject to the Board's approval of the proposed scope of work and costs.

This motion was made, seconded and unanimously passed.

3. Other Business

- The Chairman tabled a request that the Board have a discussion with the President at an upcoming meeting with regard to the process, key milestones and timeline associated with the preparation of the Draft Study Report, planned for release in 2005.
(*)

Termination of Board Meeting

There being no other items for discussion, the Directors concluded their session at 8:20 A.M. EST.