

## 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 call  
on November 30<sup>th</sup>, 2005

commencing at 11:00 A.M. EST.

#### Present

Ken Nash	Director, Chairman
Laurie Comeau	Director
Fred Long	Director, Treasurer
Adèle Malo	Director
Michel Rhéaume	Director
Elizabeth Dowdeswell	President
Kathryn Shaver	Corporate Secretary

### **BOARD BUSINESS**

#### 1. Constitution of Meeting

Mr. Nash chaired the November 30, 2005 Board meeting.

Notice of the meeting having been given to all of the Directors of the Company and a quorum of the members being present, Mr. Nash declared the meeting duly constituted for the transaction of business.

#### 2. Approval of Agenda

The Directors approved the agenda for the November 30<sup>th</sup>, 2005 meeting.

#### 3. Minutes of Previous Meeting

The minutes of the meeting of the Board of Directors held on October 13<sup>th</sup>, copies having been sent to each member of the Board, were approved.

#### 4. Business Arising from the Minutes

The President reviewed the status of actions arising from the October Board meeting. The matter of transitional funding for the NWMO was scheduled to be addressed at the November 30<sup>th</sup> members' meeting. All other business arising from the minutes was reported as complete.

***FINAL STUDY REPORT***

5. Review of Final Study Report Release

The Chairman invited the President to review with the Board the activities associated with the November 3, 2005 release of the NWMO's Final Study Report.

The President reported on the process of submitting the Study Report to the Minister of Natural Resources Canada, consistent with the *Nuclear Fuel Waste Act (NFWA)*. Consistent with the *NFWA*, the NWMO ensured that the Report was made public at the same time as it was submitted to government.

The President noted that the NWMO Study Report was submitted to the Minister and made public slightly in advance of the required deadline prescribed in legislation. The Minister subsequently tabled the Study Report in Parliament.

The Chairman invited discussion, during which directors discussed the nature of media coverage and general reaction to the Report to date.

6. Government Meetings

The Chairman and President debriefed the Board of Directors on a meeting with the Minister of Natural Resources Canada on November 2, 2005, in advance of the study submission, during which the NWMO Chairman, President and Advisory Council Chair spoke to the NWMO study from the perspectives of the Board, the organization and the Advisory Council, respectively.

The President reported that the NWMO was pleased to have had the opportunity to appear before the Standing Committee on Environment and Sustainable Development on November 22, 2005. The NWMO appeared at the request of the Committee. The Chairman, President and Advisory Council Chair delivered remarks. The President reviewed the general areas of questions tabled by the Committee members. It was noted that a full transcript of the proceedings is now available.

***BUSINESS PLAN AND BUDGET***

7. Quarterly Financial Statement

The President tabled the NWMO's Q3 2005 Financial Statement for the information of the Board. She noted that the organization was on track to meet its projected expenditures for the year. It is anticipated that year-end expenditures will be below the budget originally approved for the fiscal year. The President briefed the Board on key areas of outstanding expenditures projected for Q4 2005.

At the invitation of the Chairman, Board members discussed the financial statement, directing questions concerning specific budget categories to the President.

The Treasurer inquired about the process for crediting back to member companies the unspent funds from previous years. The NWMO reported that the amount of over-contributions owing to members would be confirmed through the audit of the financial statements, planned to be completed by the end of January 2006. Consistent with the membership agreement, member companies would be credited back their respective amounts of over-contributions through adjustments to the 2006 invoices.

8. 2006 Business Plan

The President tabled a revised Business Plan for 2006 that incorporated some refinements to proposed areas of work for the upcoming fiscal year, and noted some minor amendments as suggested by Mr. Long that would also be incorporated.

The Chairman invited Board discussion on elements of the 2006 workplan.

Board members thanked the President for the update. Noting that some directors may be required to share the Business Plan with their respective provincial governments and funding authorities, the Chairman requested that copies of the final 2006 Business Plan be distributed to the Board. NWMO management undertook to distribute copies. (\*)

9. Scheduling of Meetings

The Chairman invited discussion around the scheduling of upcoming Board of Directors' meetings.

- It was agreed that no further meetings would be required for 2005.
- Meetings in early 2006 would be scheduled to support the Board review and approval of the audited financial statements and annual report. The Corporate Secretary undertook to schedule the January and February meetings. (\*)

Termination of Board Meeting

In his closing remarks, the Chairman expressed appreciation to the Board and NWMO for a very productive year.

There being no other items for discussion, the Directors concluded their session at 12:00 noon EST.

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Corporate Secretary  
Dated this 13th day of February, 2006