

## MINUTES

### FROM THE MEETING

### OF THE BOARD OF DIRECTORS OF THE

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

convened on February 28<sup>th</sup>, 2006  
commencing at 1:00 P.M. EST.

#### Present

Ken Nash	Director, Chairman
Laurie Comeau	Director
Fred Long	Director
Michel Rhéaume	Director

and

Elizabeth Dowdeswell	President
Kathryn Shaver	Corporate Secretary

#### 1. Approval of Agenda

Mr. Nash chaired the February 28<sup>th</sup>, 2006 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 at 1:00 P.M. EST.

The Directors approved the Agenda for the February 28<sup>th</sup>, 2006 meeting, subject to the addition of an item concerning communications at the request of Mr. Rhéaume.

#### 2. Minutes of Previous Meeting

The minutes of the meeting of the Board of Directors held on February 13<sup>th</sup> 2006, copies having been sent to each member of the Board, were approved.

3. Business Arising from the Minutes

The President reviewed the status of actions arising from the February 13, 2006 Board meeting, noting that all actions had been addressed or were planned to be addressed at upcoming meetings.

4. Findings of External Audit

Mr. Long, Chairman of the Audit, Finance and Risk Committee, reported to the Board on the findings of the external audit of NWMO's 2005 financial statements.

Mr. Long reported on the positive results of the 2005 year-end audit presented to the Committee by NWMO's external auditors, Deloitte & Touche, at the February 28<sup>th</sup> Committee meeting. He reviewed the findings of the auditors' report, noting that there were no reportable matters and therefore no Management Letter issued this year. Mr. Long then shared with the Board the opinion expressed by Deloitte & Touche that the 2005 year-end financial statements present fairly, in all material respects, the financial position of NWMO as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The Board of Directors discussed the external audit and expressed its satisfaction with the completed external audit and the positive results.

5. Audited Financial Statements

On behalf of the Audit, Finance and Risk Committee, Mr. Long tabled the audited financial statements for Board review and approval.

He reported that the Audit, Finance and Risk Committee, having previously reviewed the audited financial statements for 2005, was recommending that the Board of Directors approve the statements.

The Board Chairman invited comment and questions. Following discussion, the Board of Directors accepted the recommendation of the Audit, Finance and Risk Committee.

**IT IS HEREBY RESOLVED** that:

- Further to the recommendation of the Audit, Finance and Risk Committee, the 2005 Financial Statements for the NWMO's fiscal year ending December 31, 2005, as audited by the external auditors Deloitte & Touche in their February 28, 2006 Auditors' Report, are hereby approved.

The motion was made, seconded and unanimously passed.

Mr. Long reported on two additional suggestions from the Audit, Finance and Risk Committee:

- That the agenda for an upcoming Board meeting include the subject of appointment of external auditors for the 2006 audit;
- That the Board of Directors undertake to address the membership of the Audit, Finance and Risk Committee, to fill a position that would be vacated as of March 2006.

The Board agreed that these items should be brought forward.

6. Annual Report

The President was invited to introduce the 2005 Annual Report, presented for Board approval.

The Chairman invited Board discussion on the Annual Report.

- Board members confirmed support for the Annual Report that they found to be an accurate depiction of the NWMO's activities in 2005, reflecting well on the large amount of work undertaken by NWMO in the last fiscal year.
- The President confirmed that the Board's previous comments had been addressed in the drafting of the final report.
- Board members proposed minor editorial enhancement for clarity.

**IT IS HEREBY RESOLVED** that:

The 2005 Annual Report of the NWMO is hereby approved.

The motion was made, seconded and unanimously passed.

The Board and President tabled their appreciation to Kathryn Shaver for overseeing the production of the annual report in an efficient and effective manner.

The President noted that the Annual Report is to be submitted to the Minister of Natural Resources Canada, and made public, by the end of March 2006. The NWMO reported that the organization had sent an introductory letter to the new Minister, extending the offer of a briefing on the NWMO work.

7. Meeting Calendar

Further to the Board's request, the NWMO is proceeding to schedule dates for the Board's upcoming quarterly meetings.

- The Board confirmed that the NWMO should proceed to schedule the Q2 meeting in New Brunswick, and the Q3 meeting in Quebec.

8. Communications Planning Around Government Decision

At the request of Mr. Rhéaume, the Board confirmed the need for NWMO to have in place a communications plan to support the eventual government response and decision concerning the NWMO recommendation on a management approach. The President confirmed that the organization would be prepared to assume responsibility for responding to inquiries that may be directed to the NWMO following a government decision.

Termination of Board Meeting

There being no other items for discussion, the Directors concluded their session at 2:00 PM EST.

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Kathryn Shaver  
Corporate Secretary

Ken Nash  
Chairman

Dated this 24th day of May, 2006