

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 October 13th, 2005
at 49 Jackes Avenue, Toronto, Ontario
commencing at 8:00 A.M. EST.

Present

Ken Nash	Director, Chairman
Laurie Comeau	Director
Fred Long	Director
Adèle M ^a lo	Director
Michel Rhéaume	Director

Elizabeth Dow deswell	President (Agenda Items 3-8)
Kathryn Shaver	Corporate Secretary (Agenda Items 3-8)

BOARD BUSINESS

1. Constitution of Meeting

Mr. Nash chaired the October 13, 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. In Camera Meeting

Board members convened in camera, without the presence of NWMO management.

NWMO management joined the meeting.

3. Approval of Agenda

The Directors approved the agenda for the October 13th, 2005 meeting.

4. Minutes of Previous Meeting

The minutes of the meetings of the Board of Directors held on September 12th and September 28th 2005, copies having been sent to each member of the Board, were approved.

5. Business Arising from the Minutes

The President reviewed the status of actions arising from the September Board meetings.

FINANCIAL REPORTS

6. 2005 Budget Update

At the invitation of the Chairman, the President presented the Board with updated budget projections for 2005. She reported that the NWMO's expenditures for 2005 were forecast to fall slightly below the annual budgetary allocation.

In discussion with the Board, the President reviewed budget forecasts for each key component of the business plan and responded to questions from Board members on variances from original forecasts.

Consistent with the NWMO membership agreement, the President reported the NWMO's intention to credit back to members the unspent funds provided to NWMO for its annual operations.

BUSINESS PLAN

7. 2006 Business Plan

The President introduced the 2006 business plan, tabled for review with the Board of Directors. She noted that the draft had been discussed with the Audit, Finance and Risk Committee of the Board, and reported that the Committee's suggestions had since been incorporated.

Following a review of the contents of the proposed plan, the Chairman invited Board discussion. Members discussed the key areas of focus for NWMO in 2006, which is assumed to be a period of transition in advance of a government decision on a management approach. In addition to matters of ongoing compliance, ensuring preparedness to implement a government decision would be a key area of emphasis for NWMO in 2006. The Board discussed the importance of NWMO being available to speak to its recommendation and provide briefings as may be required in support of government's review of the recommendation.

The Board discussed areas engagement proposed for 2006 as part of NWMO's desire to maintain relationships with interested organizations and individuals. The Board discussed the areas of generic research proposed for the interim period preceding a government

decision. During this transition period, NWMO will be taking stock of the available information and research under way in Canada and internationally, with a view to avoiding duplication and identifying remaining areas of research to be commissioned in the implementation phase.

The Board of Directors concurred with the proposed business plan and budget, subject to streamlining of the research program and ensuring that there were no activities which could be interpreted as the start of siting as discussed. The President thanked the Board members for their comments on the draft business plan and undertook to incorporate the refinements suggested in the area of research and analysis.

IT IS HEREBY RESOLVED that:

The NWMO Board of Directors approves the business plan and budget of \$4.2 million for the NWMO's 2006 financial year ending December 31, 2006, subject to amendments to the business plan in the area of research and siting, as discussed with the Board.

The motion was made, seconded and unanimously passed .

At the Chairman's request, the Corporate Secretary undertook to distribute the revised business plan in advance of the November Board meeting.

The Chairman requested that a Member's meeting be scheduled for November for the purpose of initiating review of the by-law and confirming transitional funding arrangements set out in the membership agreement.

REPORTS FROM THE PRESIDENT

8. Communications Planning – Release of Final Study Report

The President reviewed with the Board activities under way to plan for the submission and public release of the Final Study Report.

Termination of Board Meeting

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

Corporate Secretary
Dated this 30th day of November, 2005