

MINUTES

**OF THE MEETING OF THE BOARD OF DIRECTORS OF THE
CANADIAN NUCLEAR FUEL WASTE PLANNING ORGANIZATION
(the "WMO")**

held by conference call on September 11, 2002, commencing at 8 a.m.

Present:

Richard Dicerni	Chairman
Stuart Groom	Director
Fred Long	Director and Treasurer
Adèle Malo	Director
Ken Nash	Vice Chair
René Pageau	Director

being a quorum of 6 directors of the WMO, appointed by at least two of the Members in Good Standing in accordance with article 8.8 of the By-Law

and
Kathryn Shaver Corporate Secretary

1. Constitution of Meeting

Notice of the meeting having been given to all of the Directors of the Company and a quorum of the members being present, the meeting was declared duly constituted for the transaction of business at 8:00 am.

2. Approval of Agenda

The Board of Directors approved the Agenda of September of 11, 2002, with the addition of a decision item to be addressed under Agenda Item #3, concerning change of corporate name for the organization.

3. A) General Banking Resolution

Mr. Long reviewed the Banking Resolution put before the Board for approval. He indicated that the intention would be to open a Canadian and a U.S. dollar bank account, but that a line of credit for the organization would not be pursued at this time.

Following Board discussion, it was agreed that, if and when it were ever proposed that the organization establish a line of credit, this item would come before the Board for full discussion of the need, terms and conditions. Approval of the Banking Resolution as proposed at this time does not constitute Board approval to establish a line of credit.

IT IS HEREBY RESOLVED THAT:

The banking resolution, as distributed to the Board annexed as Schedule A, is adopted and the President or any other Officer is authorized and directed to execute and deliver to the Corporation's bankers such other banking documents as are required or necessary to operate the bank accounts with such bank.

This motion was made, seconded and unanimously passed.

With the Board having approved the Banking Resolution, Mr. Nash undertook to follow up with New Brunswick Power and Hydro-Quebec, on the process and timing for providing their respective contributions for deposit into the WMO bank account. (*)

B) Change of Corporate Name

It was proposed that the Board address the change of corporate name at this time.

Having agreed to consider a new corporate name during this meeting, discussion ensued and a proposal was put forward and agreed to.

IT IS HEREBY RESOLVED THAT:

A By-Law be enacted, being By-Law No. 2, changing the name from the Canadian Nuclear Fuel Waste Planning Organization, to

Used Nuclear Fuel Organization: Options Review /
Société d'étude des options de gestion du combustible nucléaire irradié

It is hereby enacted as By-law No. 2 of the Canadian Nuclear Fuel Waste Planning Organization, (herein called the corporation):

1. That, subject to confirmation by Supplementary Letters Patent, the name of the corporation is hereby changed to: Used Nuclear Fuel Organization: Options Review / Société d'étude des options de gestion du combustible nucléaire irradié.

2. That the corporation be and is hereby authorized to make application to the Minister of

Industry for the issue of Supplementary Letters Patent confirming this by-law insofar as it relates to changing the name of the corporation to Used Nuclear Fuel Organization:
Options Review / Société d'étude des options de gestion du combustible nucléaire irradié.

3. That the directors and officers are hereby authorized and directed to do, sign and execute all things, deeds and documents necessary or desirable for the due carrying out of the foregoing.

This motion was made, seconded and unanimously passed.

The Secretary undertook to proceed with the application for Supplementary Letters Patent through Industry Canada, including the name searches for the proposed English and French corporate names.

4. Signing Authority

The Chair introduced a proposed resolution that would extend signing authority to the President of the organization.

IT IS HEREBY RESOLVED that:

Signing Authority. Pursuant to Sections 8.10.3, 8.10.5, 8.10.6, 8.10.8 and 12.2 of By-Law No.1 of the Canadian Nuclear Fuel Waste Planning Organization, (the "WMO"),

the President and CEO
is hereby authorized for and on behalf of the Corporation from time to time, to:

- a) Authorize expenditures on behalf of the organization in accordance with the approved business plan and budget of the organization up to and including a total value of \$300,000 (\$Cdn.);
- b) Enter into, or cause to be entered into, by or on behalf of the organization, any contract that is consistent with the organization's approved Business Plan and budget, that the organization may lawfully enter into up to and including a total value of \$300,000 (\$Cdn.). Such contracts include but are not limited to:
 - i) contracts to subcontract any of its activities to third parties or to a Member;
 - ii) contracts to retain experts, professional advisors and consultants;
 - iii) contracts for the rental or lease of office facilities to be used by or for the organization;
 - iv) contracts for the design and approval of the organization's corporate seal
- c) Sign contracts, documents, and instruments in writing up to a total value of \$300,000 (\$Cdn.);

- d) Affix the seal of the organization, when required, to contracts, documents, and instruments in writing, in each case in accordance with the relevant resolution of the Board of Directors;
- e) Arrange the attachment of staff from Member organizations, with the approval of those respective Members; and when necessary,
- f) In accordance with the approved business plan and budget of the organization, employ and/or appoint and/or hire, as the case may be, pay salaries and set remuneration and expenses for employees, agents, consultants or professional service providers, excluding the independent auditors for the organization.

Delegation of Authority. The President & CEO may, from time to time and with the prior approval of the Board of Directors, delegate some or all of his/her authority in writing to one or more delegates, to perform any or all of the actions described under "Signing Authority", above. Such delegation may be for either a limited or unlimited period of time. The delegation letter will identify by name, contain a specimen signature of each delegate and identify the period of time over which such delegation will apply and will be filed with the Corporate Secretary.

This motion was made, seconded and unanimously passed.

5. 2002 Budget

Mr. Nash outlined the proposed budget for the WMO, commencing October 1, 2002, through to December 31, 2002, of \$1.339 million.

Upon Board acceptance of this Budget, the Members would be invoiced for their respective shares, consistent with the Membership Agreement. Payment of this invoice would be deposited into the bank account of the WMO.

Mr. Nash explained the proposal to retain the technical programs and studies on concept development under the auspices of the Joint Waste Owners through to completion, expected by the end of April 2003. These projects would continue to be administered by OPG until completed.

Following some initial discussion, the Board did not make a decision on whether further options work would be funded through the Joint Waste Owners group, following completion of the studies currently under way.

IT IS HEREBY RESOLVED that:

The WMO Budget for the period October 1, 2002 – December 31, 2002, as presented to the Board as Schedule A, is adopted.

This motion was made, seconded and unanimously passed.

At the October 22 Board meeting, Mr. Nash will provide an update of the organization's expenditures as of the end of 2002 Q2. (*)

With respect to the 2003 Budget, Mr. Groom requested an indication as soon as possible concerning his company's contribution, to support his internal planning and budgeting processes.

6. Formation of Advisory Council

IT IS HEREBY RESOLVED that:

authority to appoint Advisory Council Members is delegated as follows:

- Richard Dicerni, Director, WMO, to appoint six Members
- René Pageau, Director, WMO, to appoint one Member
- Stuart Groom, Director, WMO, to appoint one Member.

This motion was made, seconded and unanimously passed.

Mr. Dicerni, Mr. Pageau and Mr. Groom updated the Board on their respective search processes for candidates for Advisory Council members, and candidates identified to date to which offers would be extended.

In anticipation of the legislation coming into force in October, the Chair suggested that it would be beneficial if Advisory Council Members were appointed and had been briefed by a target date of mid-October, to enable workplans to proceed soon thereafter.

7. Appointment of President

Mr. Dicerni provided a verbal update to the Board on the search for President, noting that Elizabeth Dowdeswell had been approved subsequent to review with Mr. Pageau and Mr. Groom.

The Secretary was directed to follow up with arrangements for a dinner or lunch meeting for the Board and the incoming President, around September 30th/ October 1st, when Mr. Pageau and Mr. Groom are in Toronto on other business. (*)

Other Business

- The Board agreed that at the October 22nd meeting, the Board would confirm through resolution their approval of By-Law No.1, as was filed with Industry Canada for the Letters Patent. (*)
- The Secretary will distribute copies of the signed Membership Agreement to Messrs. Pageau and Groom. (*)

Termination of Meeting

There being no other business, the Chairman declared the meeting terminated at 9:00 am.

Asterisk (*) denotes action to be taken

Corporate Secretary