

Minutes of the Meeting held on

March 29, 2012

By Conference Call

Members of the Board present:

Timothy W. Casgrain, Chairperson of the Board
Hubert T. Lacroix, President and CEO
Linda Black
Edward Boyd
Peter Charbonneau
George Cooper
Pierre Gingras
Patricia McIver
Brian Mitchell
Rémi Racine
Edna Turpin

Members of the Board absent:

John Young

In attendance:

Maryse Bertrand, Vice-President, Real Estate, Legal Services and General Counsel
Bill Chambers, Vice-President, Brand, Communications and Corporate Affairs
Steven Guiton, Vice-President and Chief Regulatory Officer
Louis Lalande, Executive Vice-President, French Services
Michel Tremblay, Senior Vice-President, Corporate Strategy and Business Partnerships
Roula Zaarour, Vice-President, People and Culture
Stéphanie Duquette, Chief of Staff to the President and CEO
Tranquillo Marrocco, Associate Corporate Secretary
Michael Mooney, Senior Director, Corporate Finance and Administration
Shaun Poulter, Senior Director, Government Relations

1. Opening of the Meeting

At 5:30 p.m., the Chairperson called the meeting to order.

2. Federal Budget Debrief

Michael Mooney confirmed that the Federal Budget's \$115M cost reduction profile for the Corporation is the same as the one presented to, and approved by, the Board at its meeting of March 20 and 21, 2012. He noted that only the annual cost reductions were disclosed in the Federal Budget documents and that no information was provided on the funding of salary increases.

Shaun Poulter outlined the government-wide cost reductions and those made to the Canadian Heritage Department.

Hubert T. Lacroix noted that the Federal Budget did not mention changes to the Canadian Media Fund and confirmed that no changes were expected. He also pointed out that the Government announced that it intends to increase its employees' share of pension contributions to 50% over time and that it "*will work with Crown corporations to ensure that their employee pension plans are financially sustainable and broadly aligned with those available to federal employees*".

Bill Chambers outlined the Corporation's communication plans.

2012-2013 Operating and Capital Budgets

Whereas the provisions of the March 29, 2012, Federal Budget regarding the Corporation's appropriations were in accordance with the assumptions made in the Corporation's budgets as presented at, and approved by, the Board at its March 20 and 21, 2012 meeting, on a motion duly moved and seconded, **IT WAS RESOLVED**, – That the approval of the 2012-2013 Operating and Capital Budgets presented at the March 20 and 21, 2012, meeting of the Board of Directors be confirmed.

3. Other Business

(a) Proposal to lease space at the Canadian Broadcasting Centre

Maryse Bertrand explained that Allied Properties REIT are interested in renting more space than originally planned.

On a motion duly moved and seconded, **IT WAS RESOLVED**, – That the terms and conditions proposal and the supplementary resolution relating to leasing of space at the Canadian Broadcasting Centre to Allied Properties REIT approved by the Board on March 21, 2012, be amended to reflect that approximately 170,000 square feet will now be leased.

(b) Board Composition

s.19(1)

s.21(1)(b)

Timothy W. Casgrain informed the Board that

On a motion duly moved and seconded, **IT WAS RESOLVED**, – That the Board of Directors

Adjournment

At 5:50 p.m., the meeting was adjourned.

s.19(1)

s.21(1)(b)