



BOARD OF DIRECTORS of the CANADIAN BROADCASTING CORPORATION

Minutes of the Meeting held on

February 23, 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

John Young

Members of the Board absent:

None

In attendance:

Maryse Bertrand, Vice-President, Real Estate, Legal Services and General Counsel

Suzanne Morris, Vice-President and Chief Financial Officer

Tranquillo Marrocco, Associate Corporate Secretary

1. Opening of the Meeting

At 2:05 p.m., the Chairperson called the meeting to order.

2. Adoption of Minutes

On a motion duly moved and seconded, **IT WAS RESOLVED**, – That the Minutes of the January 13, 2012, and the January 25, 2012, Board meetings be approved.

3. Audit Committee Report

Suzanne Morris provided an overview of the Corporation's Q3 financial highlights and the Pension Plan's actuarial projections. She also summarized the contents of the draft press release circulated to Board members.

Board members then inquired about the Pension Plan's performance.

Peter Charbonneau provided an overview of the Audit Committee meeting held on February 23, 2012, and summarized the discussions held on the quarterly financial report, fraud cases, internal auditor's 2011-12 Q3 report and 2012-13 Q1 plan, key risks for 2012-13, the management of fraud risk, the external auditors' report on the financial audit and the special examination. He also summarized the contracts for media buying services for French Services and for pension and benefits administration and actuarial services, which the Committee approved, and the internal audit models discussed in camera.

Board members inquired about information technology financial controls, the attest audit plan, the special examination, digital media sales and marketing, contracts approved by the Committee, and the Pension Plan's investment performance.

a) 2011-2012 Q3 – Financial Report

On the recommendation of the Audit Committee, **IT WAS RESOLVED**, – That the 2011-2012 Q3 Financial Report be approved.

On the recommendation of the Audit Committee, **IT WAS RESOLVED**, – That the press release in relation to 2011-2012 Q3 Financial Report be approved.

b) Risk Management Policy

On a motion duly moved and seconded, **IT WAS RESOLVED**, – That the proposed Risk Management Policy be approved as presented.

4. Other Business

Hubert T. Lacroix provided an update on the federal Budget timeline and proposed Board meetings. He also apprised the Board of the departure of Alain Saulnier, Executive Director, News and Current Affairs, French Services.

5. Information Items

- a) 2011-2012 Q3 – Industrial Relations Update
- b) 2011-2012 Q3 – Workforce Distribution
- c) Summary of Government Funding
- d) Annual Risk Management Report (Review of 2011-2012 Key Risks and Key Risks and Action Plans for 2012-2013)
- e) 2011-2012 Q3 – Budgetary Management Report

Adjournment

At 2:40 p.m., the meeting was adjourned.