

**Minutes of the Annual and Special Meeting of the
Members of the C.D. Howe Institute,
held at the Offices of Osler, Hoskin & Harcourt,
1000 de La Gauchetière Street West, Suite 2100, Montreal
on Monday, May 26, 2008, at 4:15 pm, Montreal Time**

Present:

Hélène Desmarais, W. Edmund Clark*, Marc Dutil, Sheldon Elman, Peter George, Timothy J. Hearn, Paul J. Hill*, Stephen Jarislowsky, Daniel Labrecque, Brian Levitt, William A. MacKinnon*, William Morneau*, Herbert C. Pinder, Jr.*, Tracy Redies, Joseph Rotman*, William Robson, Guy Savard, Brian Shaw*

Regrets:

Elyse Allan, Yvan Bourdeau, Jack Cockwell, Peter Currie, N. Murray Edwards, John T. Ferguson, Bruce Gordon, Ian Greenberg, Brian Johnston, David Kerr, Sabi Marwah, Al Monaco, Sarah Morgan-Silvester, Eric Newell, David O'Brien, Steven Parker, Michael Phelps, Aaron Regent, Donald S. Reimer, Charlotte Robb, Catherine Swift, Henry W. Sykes

Honorary Directors:

John D. McNeil, Edward P. Neufeld

Staff:

Duncan Munn, Finn Poschmann, Joan Price

* By teleconference

1. Call to Order

Mr. Tim Hearn, Chair of the Board, reported that 56 proxies had been received as of May 23, 2008; a quorum was determined to be present. Mr. Hearn called the meeting to order at 4:15 pm and chaired the meeting; Joan Price acted as Secretary.

2. Adoption of Minutes

Upon motion duly made, seconded and carried, it was:

RESOLVED that the minutes of the Annual Meeting of the Members of the C.D. Howe Institute held on May 23, 2007, be and they are hereby approved.

3. Receipt of the Audited Financial Statements for 2007

Upon motion duly made, seconded and carried, it was:

RESOLVED that the audited financial statements of the Institute for the financial period ended December 31, 2007, be and they are hereby received.

4. Appointment of Auditor

Upon motion duly made, seconded and carried, it was:

RESOLVED that Deloitte & Touche LLP be and it is hereby appointed auditor for the C.D. Howe Institute for a one-year term or until a successor is appointed.

5. Election of the Board of Directors

Mr. Hearn confirmed that Jack Cockwell, Peter Currie and David Kerr would not be seeking re-election to the Board. On behalf of the Institute, he expressed appreciation for their support and contribution during their respective tenures on the Board.

Mr. Hearn presented the recommendations of the Nominating Committee, which had been approved by the Board of Directors for presentation at the Annual Meeting of Members.

(a) Waiver of By-Law IV, Section 4, Respecting the Term of Directors

WHEREAS By-Law IV, Section 4, stipulates that no Director shall be eligible to serve for more than nine (9) consecutive years;

AND WHEREAS the Board has recommended an extension to the term of office for certain Directors:

Upon motion duly made, seconded and carried, it was:

RESOLVED that By-Law IV, Section 4, be and it is hereby waived to permit the reappointment of the following Directors for a further one-year term or until their respective successors are elected:

John T. Ferguson, Paul J. Hill, Stephen Jarislawsky, Brian Levitt, David P. O'Brien, Charlotte Robb, Guy Savard, Catherine Swift

(b) Waiver of By-Law IV, Section 1, Respecting the Number of Directors

WHEREAS By-Law IV, Section 1, stipulates that the number of Directors on the Board not exceed thirty (30);

AND WHEREAS the Board has recommended an increase in the authorized number of Directors allowed pursuant to the By-Laws;

Upon motion duly made, seconded and carried, it was:

RESOLVED that By-Law IV, Section 1, be and it is hereby waived to allow for the appointment to the Board of not less than three (3) and not more than forty-five (45) Directors.

(c) **Re-election of Directors**

Upon motion duly made, seconded and carried, it was:

RESOLVED that the following individuals be and they are hereby re-elected to the Board of Directors of the C.D. Howe Institute for a further one-year term or until their respective successors are elected:

Elyse Allan, Yvan J.P. Bourdeau, W. Edmund Clark, H  l  ne Desmarais, Marc Dutil, N. Murray Edwards, Sheldon Elman, John T. Ferguson, Peter J. George, Bruce Gordon, Ian Greenberg, Timothy J. Hearn, Paul J. Hill, Stephen Jarislowky, Brian K. Johnston, Daniel Labrecque, Brian Levitt, William A. MacKinnon, Sabi Marwah, Al Monaco, Sarah Morgan-Silvester, William Morneau, Eric P. Newell, David P. O'Brien, Steven Parker, Michael E.J. Phelps, Herbert C. Pinder, Jr., Tracy Redies, Aaron Regent, Donald S. Reimer, Charlotte A. Robb, William B.P. Robson, Joseph L. Rotman, Guy Savard, Brian Shaw, Catherine Swift, Henry W. Sykes

(d) **Election of New Directors**

WHEREAS the Nominating Committee of the Board of Directors has recommended three candidates for election to the Board of Directors of the C.D. Howe Institute;

Upon motion duly made, seconded and carried, it was:

RESOLVED that David A. Dodge, Richard Legault, and Alfred G. Wirth be and they are hereby elected to the Board of Directors of the C.D. Howe Institute for a one-year term or until their respective successors are elected.

(e) **Confirmation of Board Membership**

After giving effect to the above changes in Directors, be and it is hereby confirmed that the following are the Directors of the C.D. Howe Institute at the date hereof:

Elyse Allan, Yvan J.P. Bourdeau, W. Edmund Clark, H  l  ne Desmarais, David A. Dodge, Marc Dutil, N. Murray Edwards, Sheldon Elman, John T. Ferguson, Peter J. George, Bruce Gordon, Ian Greenberg, Timothy J. Hearn, Paul J. Hill, Stephen Jarislowky , Brian K. Johnston, Daniel Labrecque, Richard Legault, Brian Levitt, William A. MacKinnon, Sabi Marwah, Al Monaco, Sarah Morgan-Silvester, William Morneau, Eric P. Newell, David P. O'Brien, Steven Parker, Michael E.J. Phelps, Herbert C. Pinder, Jr., Tracy Redies, Aaron Regent, Donald S. Reimer, Charlotte A. Robb, William B.P. Robson, Joseph L. Rotman, Guy Savard, Brian Shaw, Catherine Swift, Henry W. Sykes, Alfred G. Wirth

6. Amended By-laws of the Institute

WHEREAS the Board of Directors has approved certain amendments to the By-laws of the C.D. Howe Institute;

Upon motion duly made, seconded and carried, it was:

RESOLVED that the amended By-laws of the C.D. Howe Institute, as approved by the Board of Directors, be and they are hereby ratified and adopted, subject to the granting of Ministerial approval.

7. Remarks by the President and Chief Executive Officer

Mr. William Robson, President and Chief Executive Officer of the Institute, thanked the Members for their continuing support and inspiration.

8. Adjournment

There being no further business to transact, upon motion duly made, seconded and carried, the meeting was adjourned at 4:20 pm.

Chair

Secretary

Date: _____

Date: _____