

7. Finance

(a) Pension Plan

The Chairman advised that the Finance Committee at its last two meetings had considered at great length the appointment of a corporate trustee to administer the investment of funds of the plan and that it was proposed to hold a further meeting of the Committee this evening to permit Mr. C. Woods, pension consultant, to answer certain questions raised previously by the Committee.

Mrs. Carter inquired regarding the inclusion of married women in the pension plan. The President advised that this was being followed up. Under the existing plan, the insurance companies desired the approval of the group when making such an addition, but as the Corporation will control the new plan, it should be much easier to include married women.

Mr. Leeson recalled that the Chairman had suggested that non-members of the Finance Committee might wish to be in attendance at the evening meeting of the Finance Committee in order to take advantage of the comments to be made by Mr. Woods. Mrs. Aitken felt that such a procedure might save time when the Board considers the recommendations of the Finance Committee. Several members indicated their desire to attend the evening meeting.

(b) Method of Financing (Grant and Formula)

In reply to a question by Dr. Lumsden, the Chairman said that the subject of a financial formula had been discussed by the Finance Committee and that the Committee felt that the Board should discuss the matter in detail. However, the Minister recently announced in the House that the government was not considering any financial formula due to the uncertain financial demands which might be made over the next few years. The President felt that the subject would have to be referred to when appearing before the Parliamentary Committee since the Corporation has gone on record in its submission to the Parliamentary Committee that a formula was being worked on. Dr. Lumsden enquired what the Corporation's answer would be should the Parliamentary Committee ask if a formula was being developed together with conclusions and the President said that the Committee could be advised that the study is not complete and no conclusions have been reached. Dr. Lumsden felt that the Parliamentary Committee would press for the Corporation's view in regard to a financial formula and the President said that no embarrassment should ensue if it were stated, as a long-term proposition, that the Corporation has always been in favour of a formula. Mr. Ouimet felt that the subject could not be completely avoided and noted that the Board has not gone on record as favouring a formula but has suggested that a study be made and that the Board would be of assistance in developing a formula.

In summing up the discussion, the President said that it would be most helpful if the general consensus of the Board regarding the financial formula could be expressed without making a strong recommendation in the event the Parliamentary Committee should pursue this subject.

Mrs. Carter enquired if Management had given any further consideration to the desire of the government that the Corporation provide a more extensive broadcasting service in Northern Canada. The President said that this matter had been discussed many times and in appearing before the Treasury Board, extension of service to the North was treated as a special item and included in the estimates. (Cont'd)

8. 1961 Parliamentary Committee

The Board noted the membership of the 1961 Special Committee on Broadcasting and the President indicated the membership of the Steering Committee.

At 11:50 a.m. the Vice-President, Corporate Affairs (Mr. Fraser) joined the meeting.

The President felt that the Corporation was well organized to appear before the Committee and proposed to start with a general presentation or report setting the scene generally since the Corporation must not assume that the Committee is completely familiar with the Corporation. Mr. Ouimet