

BCE INC
Form 6-K
March 11, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of: **March 2005**

Commission File Number: **1-8481**

BCE Inc.

(Translation of Registrant's name into English)

1000, rue de La Gauchetière Ouest, Bureau 3700, Montréal, Québec H3B 4Y7, (514) 397-7000

(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F _____

Form 40-F _____ X

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____

No _____ X

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): 82-_____.

Notwithstanding any reference to BCE's Web site on the World Wide Web in the documents attached hereto, the information contained in BCE's site or any other site on the World Wide Web referred to in BCE's site is not a part of this Form 6-K and, therefore, is not filed with the Securities and Exchange Commission.

BELL CANADA ENTERPRISES

Notice of 2005 Annual Shareholder Meeting

Management Proxy Circular

Our annual shareholder meeting will be held at 9:30 a.m. (Eastern time) on Wednesday, May 25, 2005 at the Metro Toronto Convention Centre, South Building, 222 Bremner Blvd., Toronto, Ontario.

A simultaneous webcast of the meeting will be available on our website at www.bce.ca.

As a shareholder of BCE, you have the right to vote your shares, either by proxy or in person at the meeting.

YOUR VOTE IS IMPORTANT

This document tells you who can vote, what you will be voting on and

how to exercise your right to vote your shares. Please read it carefully.

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Dear Fellow Shareholder:

You are invited to attend this year's annual shareholder meeting. It will be held on **Wednesday, May 25, 2005 at 9:30 a.m.** (Eastern time), at the Metro Toronto Convention Centre, South Building, 222 Bremner Blvd., Toronto, Ontario. This will be a particularly memorable meeting as we celebrate Bell Canada's 125th anniversary. If you cannot attend the meeting in person, you can view a simultaneous webcast on our website at www.bce.ca.

As a shareholder of BCE, you have the right to vote your shares on all items that come before the meeting. You can vote your shares either by proxy or in person at the meeting.

This circular tells you about these items and how to exercise your right to vote. You will also find information about the nominated directors, the auditors, our corporate governance practices, compensation of directors and officers, as well as shareholder proposals. In addition, we have provided detailed reports from our four board committees—audit, corporate governance, management resources and compensation, and pension fund—to give you a better understanding of the roles of these committees and their activities during the past year.

Adhering to “best practices” in corporate governance in all of the jurisdictions we operate in is the cornerstone of our corporate governance philosophy. Today, we are fully aligned with the corporate governance guidelines of the Toronto Stock Exchange (TSX), and in many instances exceed them. The same is true with the newly proposed best practices guidelines issued by the Canadian Securities Administrators which are scheduled to replace the TSX guidelines later this year. As a U.S.-listed company, we comply with the stringent requirements that apply to our company under U.S. law, as well as under the rules adopted by the U.S. Securities and Exchange Commission and the New York Stock Exchange. In addition, we also have stepped up to voluntarily meet many of the U.S. standards that we are not required to comply with as a Canadian company. We believe that these high levels of compliance are not only appropriate, but more importantly, in our view, are in the best interests of our shareholders.

We believe that our company cannot excel unless we share the same successes and opportunities, and face the same risks and challenges, as our shareholders. Consequently, we require that all of our officers and directors hold a meaningful stake in the company, ensuring they, too, are committed shareholders.

Above all, we are committed to:

- accountability to our stakeholders
- transparency in everything we do
- making corporate information easy to understand and accessible to our stakeholders.

Please visit the company's website at www.bce.ca where you can download our 2004 annual report, our recent quarterly reports and a variety of other information, including our corporate governance guidelines.

Thank you for your continued confidence in BCE. We look forward to seeing you at this year's annual meeting.

Sincerely,

Richard J. Currie
Chairman of the board

Michael J. Sabia
President and Chief Executive Officer

March 2, 2005

Notice of 2005 annual shareholder meeting

You are invited to our annual shareholder meeting

When

Wednesday, May 25, 2005
9:30 a.m. (Eastern time)

Where

Metro Toronto Convention Centre
South Building
222 Bremner Blvd.
Toronto, Ontario

Webcast

A simultaneous webcast of the meeting will be available on our website at www.bce.ca.

What the meeting is about

We will be covering four items at the meeting:

1. receiving BCE's financial statements for the year ended December 31, 2004, including the auditor's report
2. electing directors who will serve until the end of the next annual shareholder meeting
3. appointing the auditor who will serve until the end of the next annual shareholder meeting
4. considering the shareholder proposals described in Schedule A. The meeting may also consider other business that properly comes before the meeting.

You have the right to vote

You are entitled to receive notice of and vote at our annual shareholder meeting, or any adjournment, if you were a holder of BCE common shares on March 27, 2005.

You have the right to vote your shares on electing directors, appointing the auditor, all shareholder proposals and any other items that may properly come before the meeting or any adjournment.

Your vote is important

As a shareholder of BCE, it is very important that you read this material carefully and then vote your shares, either by proxy or in person at the meeting.

The following pages tell you more about how to exercise your right to vote your shares.

By order of the board,

PATRICIA A. OLAH
Corporate Secretary

Montréal, Québec
March 2, 2005

Management Proxy Circular

In this document, *you* and *your* refer to the shareholder. *We, us, our* and *BCE* refer to BCE Inc. **The information in this document is at March 2, 2005, unless otherwise indicated.**

This management proxy circular is for our annual shareholder meeting on May 25, 2005 (meeting). As a shareholder, you have the right to vote your shares on electing directors, appointing the auditor, all shareholder proposals and any other items that may properly come before the meeting or any adjournment.

To help you make an informed decision, please read this circular and our annual report for the year ended December 31, 2004. This circular tells you about the meeting, the nominated directors, the proposed auditor, our corporate governance practices, compensation of directors and officers, and shareholder proposals. The annual report gives you a review of the activities of the BCE group of companies for the past year and includes a copy of our annual financial statements and annual management's discussion and analysis of financial condition and results of operations (MD&A).

Your proxy is solicited by the management of BCE. In addition to solicitation by mail, our employees or agents may solicit proxies by telephone or other ways at a nominal cost. We have retained Georgeson Shareholder Communications Canada Inc. (Georgeson) to solicit proxies for us in Canada and the United States at an estimated cost of \$55,000. We pay the costs of these solicitations.

If you have any questions about any of the information in this document, please call Georgeson at 1-800-288-8784 for service in English or in French.

Approval of this management proxy circular

The board of directors approved the contents of this management proxy circular and authorized it to be sent to each shareholder who is eligible to receive notice of and vote his or her shares at our annual shareholder meeting, and to each director and to the auditor.

PATRICIA A. OLAH
Corporate Secretary

Montréal, Québec
March 2, 2005

About voting your shares

Your vote is important

Your vote is important As a shareholder of BCE, it is very important that you read this information carefully and then vote your shares, either by proxy or in person at the meeting.

Voting by proxy

This is the easiest way to vote. Voting by proxy means that you are giving the person or people named on your proxy form (proxyholder) the authority to vote your shares for you at the meeting or any adjournment. A proxy form is included in this package.

You can choose from four different ways to vote your shares by proxy:

1. by telephone
2. on the Internet

3. by mail
4. by fax.

The directors who are named on the proxy form will vote your shares for you, unless you appoint someone else to be your proxyholder. If you appoint someone else, he or she must be present at the meeting to vote your shares.

If you are voting your shares by proxy, our transfer agent, Computershare Trust Company of Canada (Computershare), or other agents we appoint, **must receive your completed proxy form by 4:45 p.m. (Montréal time) on Tuesday, May 24, 2005.**

You are a registered shareholder

if your name appears on your share certificate. Your proxy form tells you whether you are a registered shareholder.

You are a non-registered (or beneficial) shareholder

if your bank, trust company, securities broker or other financial institution holds your shares for you (your nominee). For most of you, your proxy form tells you whether you are a non-registered (or beneficial) shareholder.

If you are not sure whether you are a registered or non-registered shareholder, please contact Computershare.

COMPUTERSHARE TRUST COMPANY OF CANADA
100 University Avenue
9th Floor
Toronto, Ontario, Canada M5J 2Y1

TELEPHONE
1-800-561-0934 (toll-free in Canada and the United States)
514-982-7555 (in the Montréal area or from outside Canada and the United States)

FAX
1-888-453-0330 (toll-free in Canada and the United States)
416-263-9394 (outside Canada and the United States)

E-MAIL
bce@computershare.com

How to vote registered shareholders

A. By proxy

1 By telephone

- Call 1-866-673-3260 (toll-free in Canada and the United States) or 312-601-6919 (outside Canada and the United States) from a touch-tone phone and follow the instructions.
- You will need your holder account number and proxy access number. You will find these two numbers on the information sheet attached to your proxy form.

If you vote by the telephone, you cannot appoint anyone other than the directors named on your proxy form as your proxyholder.

2 On the Internet

- Go to our website at www.bce.ca and follow the instructions on screen.
- You will need your holder account number and proxy access number. You will find these two numbers on the information sheet attached to your proxy form.

3 By mail

- Detach the proxy form from the information sheet, complete pages 1 and 2 of the proxy form, sign and date your proxy form and return it in the envelope we have provided.
- Please see *Completing the proxy form* for more information.

4 By fax

- Detach the proxy form from the information sheet, complete pages 1 and 2 of the proxy form, sign and date your proxy form and send both pages (in one transmission) by fax to 1-866-249-7775 (toll-free in Canada and the United States) or 416-263-9524 (outside Canada and the United States).
- Please see *Completing the proxy form* for more information.

5 By appointing another person to go to the meeting and vote your shares for you

- This person does not have to be a shareholder.
- **Strike out the four names that are printed on the proxy form and write the name of the person you are appointing in the space provided. Complete your voting instructions, date and sign the form, and return it to Computershare as instructed.**
- Make sure that the person you appoint is aware that he or she has been appointed and attends the meeting.
- At the meeting, he or she should see a representative of Computershare at the table marked Alternate attorneys/ External proxyholders.
- Please see *Completing the proxy form* for more information.

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B. In person at the meeting

You do not need to complete or return your proxy form.

You will need an admission ticket to enter the meeting. Your ticket is attached to your proxy form.

You should see a representative of Computershare before entering the meeting to register your attendance at the meeting.

Voting in person at the meeting will automatically cancel any proxy you completed and submitted earlier.

How to vote non-registered shareholders

1 By proxy

- Your nominee is required to ask for your voting instructions before the meeting. Please contact your nominee if you did not receive a request for voting instructions or a proxy form in this package.
- In most cases, you will receive a voting instruction form that allows you to provide your voting instructions by telephone, on the Internet, by mail or by fax. If you want to provide your voting instructions on the Internet, go to our website at www.bce.ca (or go to the website noted on your voting instruction form), and follow the instructions on screen. You will need your 12-digit control number, which you will find on your voting instruction form.
- Alternatively, you may be a non-registered shareholder who will receive a voting instruction form which:
 - is to be completed and returned, as directed in the instructions provided OR
 - has been pre-authorized by your nominee indicating the number of shares to be voted, which is to be completed, dated, signed and returned to Computershare, by mail or fax.

2 In person at the meeting

- We do not have access to the names or holdings of our non-registered shareholders. That means you can only vote your shares in person at the meeting if you appoint yourself proxy-holder by printing your name in the space provided on the voting instruction form.
- Your vote will be taken and counted at the meeting.
- Prior to the meeting, you should see a representative of Computershare at the table marked Alternate attorneys/External proxyholders.

Completing the proxy form

You can choose to vote For , Against or Withhold , depending on the items listed on the proxy form.

When you sign the proxy form, you authorize Mr. R.J. Currie, Mr. M.J. Sabia, Ms. J. Maxwell or Mr. A. Bérard, who are all directors of BCE, to vote your shares for you at the meeting according to your instructions. **If you return your proxy form and do not tell us how you want to vote your shares, your vote will be counted:**

- **FOR electing the nominated directors who are listed in the management proxy circular**
- **FOR appointing Deloitte & Touche LLP as auditor**
- **AGAINST shareholder proposals No. 1, No. 2, No. 3 and No. 4.**

Your proxyholder will also vote your shares as he sees fit on any other matter that may properly come before the meeting.

If you are appointing someone else to vote your shares for you at the meeting, strike out the four names of the directors and write the name of the person voting for you in the space provided. **If you do not specify how you want your shares voted, your proxyholder will vote your shares as he or she sees fit on each item and on any other matter that may properly come before the meeting.**

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you need help completing your proxy form, please contact Georgeson at 1-800-288-8784 for service in English or in French.

Changing your vote

You can revoke a vote you made by proxy by:

- voting again by telephone or on the Internet before **4:45 p.m. (Montréal time) on Tuesday, May 24, 2005**
- completing a proxy form that is dated later than the proxy form you are changing and mailing it or faxing it to Computershare so that it is received before **4:45 p.m. (Montréal time) on Tuesday, May 24, 2005**
- sending a notice in writing to our Corporate Secretary so that it is received before **4:45 p.m. (Montréal time) on Tuesday, May 24, 2005**. The notice can be from you or your authorized attorney.
- giving a notice in writing to the Chairman of the meeting, at the meeting or any adjournment. The notice can be from you or your authorized attorney.

How the votes are counted

You have one vote for each common share you hold on March 27, 2005. At March 2, 2005, 926,195,599 common shares were entitled to be voted at the meeting.

The election of directors, the appointment of the auditor and all shareholder proposals will each be determined by a majority of votes cast at the meeting by proxy or in person. If there is a tie, the Chairman of the meeting will cast the deciding vote.

Computershare counts and tabulates the votes. It does this independently of us to make sure that the votes of individual shareholders are confidential. Computershare refers proxy forms to us only when:

- it is clear that a shareholder wants to communicate with management
- the validity of the form is in question
- the law requires it.

What the meeting will cover

Four items will be covered at the meeting:

1. receiving BCE's financial statements for the year ended December 31, 2004, including the auditor's report
2. electing directors who will serve until the end of the next annual shareholder meeting
3. appointing the auditor who will serve until the end of the next annual shareholder meeting
4. considering the shareholder proposals described in Schedule A.

The meeting may also consider other business that properly comes before the meeting. As of the date of this circular, management is not aware of any changes to these items, and does not expect any other items to be brought forward at the meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit.

1. Receiving our financial statements

We will place before the meeting BCE's financial statements, including the auditor's report, for the year ended December 31, 2004. The financial statements are included in our 2004 annual report.

2. Electing directors

You will be electing a board of directors (board) of 15 members. Please see *About the nominated directors* on the next page for more information. Directors appointed at the meeting will serve until the end of the next annual shareholder meeting.

All of the individuals nominated for election as directors are currently members of the board and, other than Mr. James A. Pattison, O.C., O.B.C., who was appointed to the board on February 16, 2005, were all elected at our 2004 annual and special shareholder meeting.

If you do not specify how you want your shares voted, the directors named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the meeting FOR the election as directors of the nominated directors in this circular.

3. Appointing the auditor

The board, on the advice of the audit committee, recommends that Deloitte & Touche LLP be re-appointed as auditor. Deloitte & Touche LLP and its predecessors have been the auditor of Bell Canada since it was created in 1880, and of BCE since we were created in 1983. The audit firm appointed at the meeting will serve until the end of the next annual shareholder meeting.

If you do not specify how you want your shares voted, the directors named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the meeting FOR the appointment of Deloitte & Touche LLP as auditor.

4. Considering shareholder proposals

You will be voting on four shareholder proposals that have been submitted for consideration at the meeting. These four proposals are set out in Schedule A. The board, on the advice of the corporate governance committee, recommends that shareholders vote AGAINST shareholder proposals No. 1, No. 2, No. 3 and No. 4.

If you do not specify how you want your shares voted, the directors named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the meeting according to the board's recommendations noted in the above paragraph.

Other business

Following the conclusion of the formal business to be conducted at the meeting, we will:

- report on recent events that are significant to our business
- report on other items that are of interest to our shareholders
- invite questions and comments from shareholders.

If you are not a shareholder, you may be allowed into the meeting after speaking with a representative of Computershare and if the Chairman of the meeting allows it.

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About the nominated directors

The table below tells you about the people who have been nominated as directors and the voting securities that they own directly or indirectly. We encourage non-management directors to sit on at least one board committee and on the board of at least one of our principal subsidiaries. We believe that greater participation in the business of our subsidiaries makes for more effective governance. All of the non-management directors sit on boards of BCE subsidiaries. We have also included the directorships the nominated directors have held during the past five years with public companies that are currently listed on an exchange.

Also see *Management resources and compensation committee report Directors compensation Directors share unit plan* for a description of our deferred share unit plan for non-management directors.

<p>ANDRÉ BÉRARD, O.C. Québec, Canada</p> <p>BCE director since January 2003</p> <p>Member of:</p> <ul style="list-style-type: none"> ● audit committee 	<p>CORPORATE DIRECTOR</p> <p>Chairman of the board of National Bank of Canada (chartered bank) from March 2002 to March 2004, Chairman of the board and Chief Executive Officer of National Bank of Canada from 1990 to March 2002 and a director of National Bank of Canada from 1985 to March 2004.</p> <p>Also a director of Bell Canada¹, Bombardier Inc., Groupe BMTIC Inc., Canam Group Inc., Groupe Saputo Inc., LMS Medical Systems Ltd., Noranda Inc., Société financière Bourgie Inc., TransForce Inc., Telesat¹ and Vasogen Inc.</p> <p>Holds a Fellow's Diploma of the Institute of Canadian Bankers and was Chairman of the Executive Council of the Canadian Bankers Association from 1986 to 1988.</p> <p>In the past five years, Mr. Bérard also served as a director of Kruger Inc.</p>	<p>1,225 BCE common shares 9,619 BCE deferred share units</p>
<p>RONALD ALVIN BRENNEMAN⁵ Alberta, Canada</p> <p>BCE director since November 2003</p> <p>Member of:</p> <ul style="list-style-type: none"> ● management resources and compensation committee 	<p>PRESIDENT AND CHIEF EXECUTIVE OFFICER AND A DIRECTOR, PETRO-CANADA (petroleum company) (SINCE JANUARY 2000)</p> <p>Before January 2000, General Manager Corporate Planning of Exxon Corporation (petroleum company).</p> <p>Also a director of Bank of Nova Scotia, Bell Canada and Telesat.</p>	<p>12,950 BCE common shares 6,082 BCE deferred share units</p>
<p>RICHARD JAMES CURRIE, O.C.^{2,5} Ontario, Canada</p>	<p>CHAIRMAN OF THE BOARD, BCE AND BELL CANADA (SINCE APRIL 2002)</p> <p>President of George Weston Limited (food distribution,</p>	<p>1,030,264 BCE common shares 27,335 BCE deferred</p>

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<p>BCE director since May 1995</p> <p>Member of:</p> <ul style="list-style-type: none"> ● management resources and compensation committee (Chair) 	<p>retail and production) from 1996 to May 2002 and a director from 1975 to May 2002.</p> <p>President of Loblaw Companies Limited (grocery chain) from 1976 to January 2001 and a director from 1973 to May 2001.</p> <p>Also Chairman of the board of Telesat, Chancellor of the University of New Brunswick and a director of CAE Inc., Petro-Canada and Staples, Inc.</p> <p>In the past five years, Mr. Currie also served as a director of Imperial Oil Limited and Nortel Networks Corporation.</p>	<p>share units</p>
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<p>ANTHONY SMITHSON FELL, O.C.^{2,5}</p> <p>Ontario, Canada</p> <p>BCE director since January 2002</p> <p>Member of:</p> <ul style="list-style-type: none"> ● corporate governance committee ● management resources and compensation committee 	<p>CHAIRMAN OF THE BOARD, RBC DOMINION SECURITIES LIMITED (investment bank) (SINCE DECEMBER 1999)</p> <p>Also Chairman of the board of Munich Reinsurance Company of Canada and a director of Bell Canada, CAE Inc., Loblaw Companies Limited and Telesat.</p>	<p>100,000 BCE common shares</p> <p>11,970 BCE deferred share units</p>
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<p>DONNA SOBLE KAUFMAN</p> <p>Ontario, Canada</p> <p>BCE director since June 1998</p> <p>Member of:</p> <ul style="list-style-type: none"> ● corporate governance committee (Chair) 	<p>LAWYER, AND CORPORATE DIRECTOR</p> <p>Also a director of Bell Canada, Hudson's Bay Company, Telesat and TransAlta Corporation.</p> <p>In the past five years, Mrs. Kaufman also served as a director of UPM-Kymmene Corporation (Finland).</p>	<p>2,000 BCE common shares</p> <p>15,821 BCE deferred share units</p> <p>8 BCI common shares</p> <p>9,854 BCI share units</p>
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<p>BRIAN MICHAEL LEVITT</p>	<p>CO-CHAIR, OSLER, HOSKIN & HARCOURT LLP (law firm) (SINCE JANUARY 2001)</p>	<p>2,813 BCE common shares</p>
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<p>Québec, Canada</p> <p>BCE director since May 1998</p> <p>Member of:</p> <ul style="list-style-type: none"> ● pension fund committee 	<p>President and Chief Executive Officer of Imasco Limited (consumer products and services company) from 1995 to February 2000.</p> <p>Also a director of Bell Canada, Domtar Inc., and Telesat.</p> <p>In the past five years, Mr. Levitt also served as a director of Alcan Inc. and Cossette Communication Group.</p>	<p>28,337 BCE deferred share units</p>
<p>THE HONOURABLE EDWARD C. LUMLEY, P.C.⁴</p> <p>Ontario, Canada</p> <p>BCE director since January 2003</p> <p>Member of:</p> <ul style="list-style-type: none"> ● corporate governance committee 	<p>VICE-CHAIRMAN, BMO NESBITT BURNS INC. (investment bank) (SINCE 1991)</p> <p>Also a director of Canadian National Railway Company, Dollar Thrifty Automotive Group, Intier Automotive Inc., Magna Entertainment Corp., Magna International Inc. and Telesat.</p> <p>In the past five years, Mr. Lumley also served as a director of Air Canada and Gendis Inc.</p>	<p>10,000 BCE common shares</p> <p>4,120 BCE deferred share units</p>
<p>JUDITH MAXWELL, C.M.</p> <p>Ontario, Canada</p> <p>BCE director since January 2000</p> <p>Member of:</p> <ul style="list-style-type: none"> ● audit committee 	<p>PRESIDENT, CANADIAN POLICY RESEARCH NETWORKS INC. (non-profit organization conducting research on work, family, health, social policy and public involvement) (SINCE 1995)</p> <p>Former associate director of the School of Political Studies at Queen's University.</p> <p>Also a director of Bell Canada and Telesat.</p> <p>In the past five years, Ms. Maxwell also served as a director of Clarica Life Insurance Company.</p>	<p>1,000 BCE common shares</p> <p>12,463 BCE deferred share units</p>
<p>JOHN HECTOR MCARTHUR</p> <p>Massachusetts, United States of America</p> <p>BCE director since May 1995</p> <p>Member of:</p> <ul style="list-style-type: none"> ● corporate governance committee ● management resources and 	<p>SENIOR ADVISOR TO THE PRESIDENT, THE WORLD BANK GROUP (SINCE MARCH 1996)</p> <p>Also a director of AES Corporation, Bell Canada, Cabot Corporation, HCA Inc., KOC Holdings, A.S., and Telesat.</p> <p>Also Dean Emeritus, Harvard University Graduate School of Business Administration.</p> <p>In the past five years, Mr. McArthur also served as a director of Emergis Inc. (formerly BCE Emergis Inc.), GlaxoSmithKline plc, Rohm and Haas Company and Springs Industries, Inc.</p>	<p>879 BCE common shares</p> <p>33,713 BCE deferred share units</p>

compensation
committee

<p>THOMAS CHARLES O NEILL, F.C.Æ. Ontario, Canada</p> <p>BCE director since January 2003</p> <p>Member of:</p> <ul style="list-style-type: none"> ● audit committee (Chair) 	<p>CHARTERED ACCOUNTANT, AND CORPORATE DIRECTOR</p> <p>Also Vice-Chair of the board of Governors at Queen's University.</p> <p>Chief Executive Officer of PricewaterhouseCoopers Consulting (provider of management consulting and technology services) from January 2002 to May 2002 and then Chairman of the board from May 2002 to October 2002.</p> <p>Chief Operating Officer of PricewaterhouseCoopers LLP global organization (professional services firm in accounting, auditing, taxation and financial advisory) from July 2000 to January 2002.</p> <p>Chief Executive Officer of PricewaterhouseCoopers LLP in Canada from 1998 to July 2000.</p> <p>Also a director of Adecco S.A., Bell Canada, Dofasco Inc., Loblaw Companies Limited, Nexen Inc., the Ontario Teachers Pension Plan and Telesat.</p>	<p>3,000 BCE common shares 9,093 BCE deferred share units</p>
<p>JAMES ALLAN PATTISON, O.C., O.B.C.³ British Columbia, Canada</p> <p>BCE director since February 2005</p>	<p>CHAIRMAN AND CHIEF EXECUTIVE OFFICER, THE JIM PATTISON GROUP (a diversified consumer-oriented company) (SINCE 1961)</p> <p>Also a director of Bell Canada, Canaccord Capital Inc., Canfor Corporation and Telesat.</p> <p>Also a trustee of the Ronald Reagan Presidential Foundation.</p>	<p>100,000 BCE common shares</p>
<p>ROBERT CHARLES POZEN Massachusetts, United States of America</p> <p>BCE director since February 2002</p> <p>Member of:</p> <ul style="list-style-type: none"> ● pension fund committee (Chair) 	<p>CHAIRMAN OF THE BOARD, MFS INVESTMENT MANAGEMENT (global investment manager) (SINCE FEBRUARY 2004)</p> <p>Vice-Chairman of the board of Fidelity Investments from June 2000 to December 2001.</p> <p>President and a director of Fidelity Management and Research Company (provider of financial services and investment resources) from 1997 to June 2001.</p> <p>Served as a visiting professor, Harvard Law School, from July 2002 to August 2004</p> <p>Also a director of Bank of New York, Medtronic Inc. and Telesat.</p>	<p>121,970 BCE common shares 18,944 BCE deferred share units</p>

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- audit committee

<p>MICHAEL JONATHAN SABIA Québec, Canada</p> <p>BCE director since October 2002</p>	<p>PRESIDENT AND CHIEF EXECUTIVE OFFICER (SINCE APRIL 2002) AND A DIRECTOR, BCE, AND CHIEF EXECUTIVE OFFICER (SINCE MAY 2002) AND A DIRECTOR, BELL CANADA</p> <p>President and Chief Operating Officer of BCE from March 2002 to April 2002 and Chief Operating Officer of Bell Canada from March 2002 to May 2002.</p> <p>President of BCE from December 2000 to March 2002.</p> <p>Executive Vice-President of BCE from July 2000 to December 2000 and Vice-Chairman of Bell Canada from July 2000 to March 2002.</p> <p>Vice-Chairman and Chief Executive Officer of BCI from October 1999 to June 2000 and then Vice-Chairman of BCI from June 2000 to November 2001.</p> <p>Also Chairman of the board of Bell Globemedia and a director of Bell ExpressVu Inc., Bell Mobility Holdings Inc., CGI Group Inc. and Telesat.</p> <p>In the past five years, Mr. Sabia also served as a director of Emergis Inc. (formerly BCE Emergis Inc.).</p>	<p>30,708 BCE common shares</p> <p>122,740 BCE deferred share units</p>
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<p>PAUL MATHIAS TELLIER, P.C., C.C., Q.C. Québec, Canada</p> <p>BCE director since April 1999</p> <p>Member of:</p> <ul style="list-style-type: none"> ● pension fund committee 	<p>CORPORATE DIRECTOR</p> <p>President and Chief Executive Officer, Bombardier Inc. (manufacturer of business jets, regional aircraft and rail transportation equipment) from January 2003 to December 2004.</p> <p>President, Chief Executive Officer and a director of Canadian National Railway Company from 1992 to December 2002.</p> <p>Also a director of Alcan Inc., Bell Canada and Telesat.</p> <p>In the past five years, Mr. Tellier also served as a director of Bombardier Inc.</p>	<p>1,700 BCE common shares</p> <p>29,576 BCE deferred share units</p>
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<p>VICTOR LEYLAND YOUNG, O.C. Newfoundland and Labrador, Canada</p> <p>BCE director since May 1995</p>	<p>CORPORATE DIRECTOR</p> <p>Chairman of the board and Chief Executive Officer of Fishery Products International Limited (frozen seafood products company) from 1984 to May 2001.</p> <p>Also a director of Aliant, Bell Canada, Imperial Oil Limited, Royal Bank of Canada and Telesat.</p> <p>In the past five years, Mr. Young also served as a director of FPI Limited.</p>	<p>5,835 BCE common shares</p> <p>12,179 BCE deferred share units</p> <p>4 BCI common shares</p> <p>1,500 Aliant common shares</p> <p>3,224 Aliant share</p>
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Member of:

units

- audit committee
- management resources and compensation committee

Aliant = Aliant Inc., **BCI** = Bell Canada International Inc., **Bell Globemedia** = Bell Globemedia Inc., **Telesat** = Telesat Canada

1. Bell Canada and Telesat are wholly-owned subsidiaries of BCE.
2. Mr. Currie and Mr. Fell were directors of Teleglobe Inc. until April 2002. Teleglobe Inc. filed for court protection under insolvency statutes on May 28, 2002.
3. Mr. Pattison was a director of Livent Inc. until September 1999. Livent Inc. filed for court protection under insolvency statutes on November 18, 1998.
4. Mr. Lumley was a director of Air Canada until October 2004. Air Canada filed for court protection under insolvency statutes on April 1, 2003.
5. Mr. Brenneman and Mr. Currie both serve as directors of Petro-Canada. Mr. Currie and Mr. Fell both serve as directors of CAE Inc. Mr. Fell and Mr. O'Neill both serve as directors of Loblaw Companies Limited.

SHAREHOLDINGS OF NOMINATED DIRECTORS AS AT MARCH 2, 2005:

- Equity participation of nominated directors in BCE: 1,423,966 BCE shares
- Total number of BCE deferred share units held by nominated directors: 341,992 BCE deferred share units
- Total value of BCE common shares and BCE deferred share units held by nominated directors: 52,007,463 (based on the closing price of BCE common shares on the TSX as of the close of business on March 1, 2005 (\$29.45 per share).

Committee reports

The board has four standing committees:

- audit committee
- corporate governance committee (CGC)
- management resources and compensation committee (MRCC)
- pension fund committee (PFC).

This section includes reports from each committee, which tell you about its members, responsibilities and activities in the past year.

Audit committee report

The purpose of the audit committee is set forth in its written charter which is available in the governance section of BCE's website at www.bce.ca.

Under its charter, the audit committee assists the board in the oversight of:

- the integrity of BCE's financial statements and related information

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- BCE's compliance with legal and regulatory requirements that apply to us
- the independence, qualifications and appointment of the external auditor
- the performance of the internal and external auditors
- management's responsibility for reporting on internal controls.

See *Schedule 1 – Audit Committee* in our annual information form dated March 2, 2005 for more information about the audit committee, including the audit committee's charter, information about independence, financial literacy, relevant education and experience of audit committee members, as well as audit committee policies and procedures for engaging BCE's external auditor.

This report tells you how the audit committee is managed and BCE's process for complying with applicable laws and regulations.

About the audit committee

The audit committee is currently made up of five unrelated and independent directors: Mr. T.C. O'Neill (Chair), Mr. A. Bérard, Ms. J. Maxwell, Mr. R.C. Pozen and Mr. V.L. Young. The audit committee communicates regularly and directly with management and the internal and external auditors. The audit committee met six times in 2004. Time was set aside regularly to meet without management, and without the internal and external auditors.

The audit committee continued to focus on three key areas in 2004:

- assessing the appropriateness of BCE's financial reporting
- reviewing the adequacy of BCE's policies and processes for internal control over financial reporting, risk management and compliance with laws and regulations that apply to us, and sound business ethics
- overseeing all aspects of the internal and external audit functions.

Since BCE has securities registered in the United States, we are subject to certain provisions of the United States Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act) and related rules and regulations of the U.S. Securities and Exchange Commission (SEC) (related SEC rules). In addition, since BCE's common shares are listed on the New York Stock Exchange (NYSE), we are subject to certain NYSE corporate governance rules that were finalized in November 2003, and amended in November 2004 (NYSE rules). In early 2004, the Canadian Securities Administrators also issued final rules relating to audit committees and certification of financial information and proposed changes to these rules in October 2004 (Canadian rules).

Under the Sarbanes-Oxley Act and related SEC rules, BCE is required to disclose whether its audit committee members include at least one financial expert, as defined by these rules. In addition, the Canadian rules and the NYSE rules require that all audit committee members be financially literate. BCE's board of directors has recently determined that all members of the audit committee are financially literate and that at least its Chair, Mr. T.C. O'Neill, is a financial expert.

Financial reporting

The audit committee meets to review the following documents with management and the external auditor and recommends them to the board for approval:

- our annual and interim financial statements
- the related management's discussion and analysis of financial condition and results of operation (MD&A)
- our annual information form (AIF)
- our earnings press releases
- other financial information that is provided to analysts and rating agencies.

This review is to provide reasonable assurance that:

- BCE's financial reporting is complete and fairly presented in all material respects
- the accounting standards used to prepare our financial reporting are appropriate, in particular, where judgment, estimates, risks and uncertainties are involved
- we have provided adequate disclosure of critical issues.

The audit committee also reviews new legal and regulatory initiatives that apply to us and the adoption and disclosure of new accounting pronouncements. It also assesses the potential impact of choosing certain alternatives, when appropriate.

Under the Sarbanes-Oxley Act and related SEC rules, and under the Canadian rules, BCE is required to design and maintain controls and procedures to ensure that the information we publicly disclose is recorded, processed, summarized and reported on a timely basis. The board has approved guidelines reflecting BCE's disclosure controls and procedures as well as a written charter outlining the responsibilities, membership and procedures of BCE's disclosure and compliance committee. This committee consists of officers and other key employees responsible for overseeing the accuracy and timeliness of BCE's disclosure documents.

As part of its disclosure controls and procedures, BCE has established a comprehensive process to support the annual certifications required under the Sarbanes-Oxley Act and related SEC rules, and to support the annual and quarterly certifications required under the Canadian rules.

Among other things, these certifications by the President and Chief Executive Officer and the Chief Financial Officer state that:

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- they are responsible for establishing and maintaining BCE's disclosure controls and procedures
- they have evaluated the effectiveness of these disclosure controls and procedures
- BCE's financial statements, related MD&A and the AIF do not contain any untrue statement of a material fact
- BCE's financial statements and other financial information fairly present in all material respects BCE's financial condition, results of operation and cash flows.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The audit committee has the overall responsibility of providing reasonable assurance that BCE's internal control systems are adequate and effective. It reviews the policies in place, monitors compliance and approves recommendations for changes.

The audit committee also ensures that BCE's processes for identifying and managing risks are adequate and that BCE complies with its business ethics policies, including its conflict of interest policy for officers. The Sarbanes-Oxley Act and related SEC rules require, as part of the annual certifications discussed above, that the President and Chief Executive Officer and the Chief Financial Officer certify that they have disclosed to BCE's external auditor and to the audit committee:

- all significant deficiencies and material weaknesses in the design or operation of BCE's internal control over financial reporting that could negatively affect our ability to record, process, summarize and report financial information
- any fraud involving management or other employees who have a significant role in our internal control over financial reporting.

The audit committee also oversees the requirements of the Sarbanes-Oxley Act and related SEC rules for the certification of BCE's internal control over financial reporting. These rules are scheduled to be applicable to BCE's 2006 annual report that will be filed in 2007. They require a management internal control report that contains:

- a statement of management's responsibilities for establishing and maintaining adequate internal controls over financial reporting
- a description of the framework used to evaluate, and management's assessment of, the effectiveness of BCE's internal control over financial reporting
- a statement that the external auditor has issued a report that confirms management's assessment.

BCE has undertaken the following initiatives to meet these requirements:

- established a financial controls project
- appointed an external accounting firm (other than the external auditor) to assist BCE in the project
- held regular meetings with senior management and BCE's disclosure and compliance committee to update them on the progress of the project.

BCE is on schedule to comply with these rules when they come into effect. In February 2005, the Canadian Securities Administrators issued for comments proposed rules on internal control over financial reporting which, if adopted, would be substantially similar to the Sarbanes-Oxley Act and related SEC rules.

Audit function

EXTERNAL AUDITOR

Deloitte & Touche LLP is the current external auditor.

The audit committee is responsible for recommending to the board the appointment of the external auditor and its compensation. The audit committee is directly responsible for:

- evaluating the external auditor to make sure that it fulfills its responsibilities. The audit committee reviews its performance against acceptable auditing standards, as well as their qualifications, independence, internal quality control procedures, audit plans and fees

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- assessing the adequacy of the auditor independence policy and approving recommendations for changes to, and monitoring compliance with, the policy. This includes the process for approving all audit and other services in advance.

AUDITOR INDEPENDENCE POLICY

BCE's Auditor Independence Policy is a comprehensive policy governing all aspects of BCE's relationship with the external auditor, including:

- establishing a process for determining whether various audit and other services provided by the external auditor affect its independence
- identifying the services that the external auditor may and may not provide to BCE and its subsidiaries
- pre-approving all services to be provided by the external auditor of BCE and its subsidiaries; and
- establishing a process outlining procedures (as part of a separate policy) when hiring current or former personnel of the external auditor in a financial oversight role to ensure auditor independence is maintained.

The complete Auditor Independence Policy is available in the governance section of BCE's website at www.bce.ca.

The following summary includes a breakdown of fees for services provided in 2004 and 2003.

EXTERNAL AUDITOR'S FEES

The table below shows the fees that Deloitte & Touche LLP billed to BCE and its subsidiaries for various services for each year in the past two fiscal years.

	2004	2003 ¹
(millions)		
Audit fees	\$ 11.4	\$ 13.3
Audit-related fees	\$ 3.1	\$ 2.2
Tax fees	\$ 1.9	\$ 2.6
Other fees	—	\$ 1.1
TOTAL	\$ 16.4	\$ 19.2

¹ Figures for 2003 have been restated to eliminate the fees paid by CGI Group Inc. in the calculation of our aggregate fees paid and reclassify translation services from Other fees to Audit fees so they can be compared to 2004 fees.

Audit fees

These fees include professional services provided by the external auditor for the review of the interim financial statements, statutory audits of the annual financial statements, the review of prospectuses, consulting on financial accounting and reporting standards, other regulatory audits and filings and translation services.

Audit-related fees

These fees relate to non-statutory audits, Sarbanes-Oxley Act initiatives, pension plan audits and consulting on prospective financial accounting and reporting standards.

Tax fees

These fees include professional services for administering our compliance with our conflict of interest policy, tax compliance, tax advice, tax planning and advisory services relating to the preparation of corporate tax, capital tax and commodity tax returns.

Since November 2004, we generally do not engage the external auditor to perform tax planning and consulting services.

Other fees

These fees include professional services provided for the redesign of product introduction and new applications for account management, inventory programming, promotion and research processes. This work started in 2002 and was completed in early 2003.

In 2004, Deloitte & Touche LLP has not been engaged to design any information system or provide implementation services (IS/IT) or other consulting services to BCE or its subsidiaries.

INTERNAL AUDITOR

The audit committee also oversees the internal audit function. This includes:

- overseeing internal audit plans, staffing and budgets
- evaluating the responsibilities and performance of the internal auditor
- reviewing periodic internal audit reports and corrective actions being taken.

The senior vice-president, audit and risk management reports directly to the Chair of the audit committee.

COMPLAINT PROCEDURES

In early 2004, BCE implemented a policy detailing procedures for:

- receiving, filing and treating complaints that BCE or any of its subsidiaries receive about accounting, internal accounting controls, auditing matters or evidence of an activity that may constitute corporate fraud, violation of federal or provincial laws or misappropriation of property that belongs to BCE or any of its subsidiaries
- confidentially and anonymously submitting concerns from employees of BCE or any of its subsidiaries about questionable accounting or auditing matters.

BCE's procedures for filing complaints on accounting and auditing matters is available in the governance section of BCE's website at www.bce.ca.

In the fall of 2004, BCE launched an innovative on-line web tool that allows all employees of BCE and its subsidiaries to report questionable accounting and auditing practices in complete confidence. This is in addition to the other means of communications available to our employees.

OTHER

The audit committee also reviews our risk management processes and compliance with respect to our environmental policies.

The audit committee also carries out an annual evaluation of its performance with the CGC, including a review of the adequacy of its charter. Finally, the audit committee reports regularly to the board on its activities.

Report presented March 1, 2005 by:

T.C. O'Neill, Chair
A. Bérard
J. Maxwell
R.C. Pozen
V.L. Young

Corporate governance committee report

The purpose of the CGC is set forth in its written charter which is available in the governance section of BCE's website at www.bce.ca. Under its charter, the CGC assists the board in:

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- developing and implementing our corporate governance guidelines
- identifying individuals qualified to become directors
- determining the composition of the board and its committees
- determining the directors' compensation for board and committee service
- monitoring the process to assess the effectiveness of the board, committees and directors.

This report describes how the CGC is managed and how it ensures that BCE maintains the highest standards of corporate governance to meet, and in some cases exceed, laws, regulations and other corporate governance initiatives that apply to us.

About the corporate governance committee

The CGC is currently made up of five unrelated and independent directors: Mrs. D. Soble Kaufman (Chair), Mr. A.S. Fell, Mr. T.E. Kierans (who is not standing for election at the meeting), the Honourable E.C. Lumley and Mr. J.H. McArthur. The CGC communicates regularly and directly with BCE's officers. The CGC met four times in 2004, including time without management, as appropriate.

Under its charter, the CGC reviewed and reported, or made recommendations, to the board on the following matters in 2004 and up to the date of this management proxy circular:

- the size and composition of the board to ensure that the board and its committees continue to benefit from the range of skills, expertise and experience needed to function effectively and for sound succession planning
- the independence of directors
- the financial literacy of the members of the audit committee
- the consideration of existing and new board interlocks
- the consideration of the possible effect of any change in a director's external directorships or principal occupation on such director's suitability to continue to serve as a director of BCE
- the nominees for director who will stand for election at the meeting
- the annual review of the effectiveness of the board and of its committees and the assessment of the performance of each director and of the board Chair and each committee Chair
- the directors' attendance record
- the annual review of the adequacy and form of non-management directors' compensation for serving on the board and its committees, including the requirement for minimum share ownership to ensure that it continues to be appropriate. See *Management resources and compensation committee report Directors' compensation Minimum share ownership requirement* for details.
- how BCE aligns with the current corporate governance guidelines of the TSX, NYSE, the Sarbanes-Oxley Act and other corporate governance initiatives, such as the proposed Canadian Securities Administrators National Policy 58-201 Corporate Governance Guidelines (NP 58-201)
- the statement of corporate governance practices that begins on the next page
- the update of our director independence standards to ensure consistency with the NYSE rules and the proposed NP 58-201. These standards are available in the governance section of BCE's website at www.bce.ca
- BCE's responses to the proposals submitted by shareholders for the meeting. See Schedule A for details.
- the manner in which BCE's shareholders will exercise their voting right a