

bcIMC ESTABLISHES bcIMC HOSPITALITY GROUP, APPOINTS EXECUTIVE TEAM

Victoria, British Columbia, December 14, 2007 – The British Columbia Investment Management Corporation (bcIMC) has established the bcIMC Hospitality Group, headed by Ed Pitoniak, President and Chief Executive Officer, and Kevin Grayston, Executive Vice President and Chief Financial Officer. The announcement was made today by Doug Pearce, Chief Executive Officer and Chief Investment Officer of bcIMC.

“The creation of the bcIMC Hospitality Group reflects bcIMC’s growing presence in the hospitality sector and is a key step in moving towards our goal of becoming Canada’s leading hospitality enterprise,” said Pearce. “Under the leadership of Mr. Pitoniak and Mr. Grayston, bcIMC Hospitality Group is well positioned for future growth in this important sector of the Canadian economy.”

The mandate of the bcIMC Hospitality Group will be to develop and oversee the execution of bcIMC’s strategic, financial, reporting and risk management plans in the hospitality sector. Initially, it will focus on providing resources to its key operating entities: Delta Hotels & Resorts, a hotel brand ownership group, and CHIP, a hotel property ownership group.

Pearce also announced that Hank Stackhouse will expand his role to that of President and Chief Operating Officer of Delta Hotels & Resorts and that Robert Pratt, formerly with Westin and currently Executive Vice President of CHIP Hotel Operations, has been appointed President of the CHIP Property Ownership group.

Both Delta and CHIP will remain independent operating entities under the bcIMC Hospitality Group parent company.

“We are delighted with the quality and professionalism of the team that we have in place both at Delta Hotels & Resorts and at CHIP. In combination with the bcIMC Hospitality Group, we have a great opportunity to create the most dynamic hotel company in Canada,” said Pearce.

bcIMC is an investment management corporation based in Victoria, B.C. With over \$85 billion in assets under administration with a global exposure, and supported by industry-leading investment expertise, bcIMC offers fund management services for all major asset classes, including currency and infrastructure investment. bcIMC’s clients include pension plans, provincial government operating and sinking funds, public trusts, and insurance funds. For more information, visit www.bcimc.com.

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For further information:
Gwen-Ann Chittenden, Manager Corporate Initiatives
British Columbia Investment Management Corporation
Phone: (250) 507-0128
Fax: (250) 387-7874
communications@bcimc.com
www.bcimc.com

Please direct any enquiries to our Communications mailbox: communications@bcimc.com

