

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
20-20 TECHNOLOGIES	15-Mar-2007	Board of Directors	Voting for Directors	S

Split Vote LaSalle - Overboarding Lord - Overboarding

Rationale For Vote:

Director nominees La Salle and Lord are CEOs of other public companies and they serve on several public co. boards (including 20/20) as well as serving as Chair of this board's Audit Committee.

We believe that executive directors who are overextended (i.e., serve on more than two public company boards including their own) may be jeopardizing their ability to serve as effective representatives of shareholders. Accordingly, we oppose the reelection of Mr. LaSalle and Mr. Lord for overboarding.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

No concerns

Executive Compensation	Stock Option and Incentive Compensation Plans	F
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Rationale For Vote:

The proposed amendment provision allows the company to amend the plan at any time without shareholder approval, except for certain amendments which will require shareholder approval. We have no concerns about the amendment provision as it gives shareholders adequate governance authority.

AEROPLAN INCOME FUND	27-Mar-2007	Board of Directors	Voting for Directors	F
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Rationale For Vote:

No concerns

Auditors	Appointment of Auditors	F
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Rationale For Vote:

No concerns



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AXCAN PHARMA INC	28-Feb-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The company proposes amending its by-laws to align the company's governing statutes with the Canadian Business Corporations Act, the company's governing statute. No concerns with proposed amendments.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> The company proposes modifying its stock option plans to include amendment provisions to require the company to obtain shareholder approval for future board amendments to the plans. We believe the proposed amending powers are acceptable.		

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF MONTREAL	01-Mar-2007	Board of Directors	Voting for Directors	S
Split Vote Prichard and Kvisle - Overboarding				

Rationale For Vote:

Two director nominees, Kvisle and Prichard, serve as CEOs of public companies and they sit on several public company boards, including this board. They also serve on this board's key committees (Compensation and Nominating). We are opposing the re-election of these directors due to overboarding, as we believe that directors who are overextended (i.e., serve on more than two public company boards while also serving as a public co. CEO) may be jeopardizing their ability to serve as effective representatives of shareholders.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

No concerns

Executive Compensation	Stock Option and Incentive Compensation Plans	F
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Rationale For Vote:

The proposed amending powers for the board are reasonable regarding the company's stock award plan. The plan's other features are also not contentious.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

This shareholder proposal asks the bank to disclose information on their compensation consultants including, the names of the compensation consultants, the term of their engagement, the amounts paid to them, the firm to which they belong, the assessment grid they use and, if applicable, all other forms of compensation paid to them or to related firms be disclosed to shareholders in the annual report of the bank.

bcIMC is receptive to the principle of compensation consultant independence at the core of this proposal but we are not taking a position in its favor because we note that the bank already provides detailed disclosure regarding the compensation consultants retained by the Compensation Committee.

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF MONTREAL	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder requests that the compensation of executive officers be linked to the average wage of employees, the costs of the bank and its financial success.

bcIMC is receptive to the pay-for-performance principle at the core of this proposal but we are not taking a position in its favor because we note that in its proxy circular, the bank describes the quantitative performance measures already in use to determine incentive pay. Therefore, given that the bank has already established and disclosed metrics aimed at linking executive pay with shareholder value and that the Compensation Committee states that these metrics are reviewed regularly to ensure they adequately link the two, we do not believe this part of the proposal is necessary/has merit.

We also oppose linking executive compensation to employee pay because it may undermine/would be inconsistent with the pay for performance philosophy that this proposal advocates. Further, linking executive pay to the average wage of employees could in fact hinder the company's ability to attract and retain the very executives capable of producing superior shareholder returns.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that stock options granted to senior officers at the bank be strictly aligned with the respective economic value added (EVA) of the bank. Economic Value Added (EVA), a proprietary methodology for measuring performance devised by Stern Stewart & Co, is one of many established metrics for measuring shareholder value and estimates the amount by which earnings exceed or fall short of the minimum rate of return that shareholders could get by investing in other securities of comparable risk. Currently, the metric used to assess bonus awards at the bank include EPS growth and revenue growth.

The issue underlying this proposal is how to ensure options create long term value for all shareholders rather than short term gain for option holders. We agree that options should align the interests of senior executives with those of shareholders in creating long term shareholder value. However, we are satisfied that the bank already has appropriate/equally valid option plan mechanisms and metrics in place to reinforce long-term decision making that creates sustained shareholder returns. The proponent provides no evidence that EVA is a better metric for ensuring options create long term value for shareholders than the metrics currently in place. Best practices for measuring performance emerge over time. Should new evidence emerge that EVA is a superior metric we are confident that the bank board and its consultants will review the feasibility of adopting it as the board of directors have indicated they regularly review compensation practices to ensure the bank's metrics reflect industry best practice.

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF MONTREAL	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that, within three years from the date of this proposition, the boards of directors of the bank be comprised of at least a third of women.</p> <p>While we agree with the spirit of this proposal in striving to make progress at Canadian companies in promoting women in the boardroom, we find that the largest of the Canadian banks are among the leaders where this issue is concerned. Also, we believe that the primary focus of board selection should be based on needed expertise or skills to promote overall board effectiveness. On this basis, we do not support this proposal.</p>				
		Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder requests that the bank incorporates into its annual report a comprehensive summary of the financial statements of its subsidiaries.</p> <p>We do not believe this request is reasonable or necessary given that financial statements are based on consolidated financial information. This is consistent with regulatory and accounting standards requiring that the banks disclose detailed financial information and management discussion incorporating results of all operations. The bank's annual report does disclose the entities in which the bank owns more than 50 percent of outstanding voting shares, including subsidiaries. Providing financial summaries of subsidiaries would add unnecessary complexity rather than clarity to the company's financial statements. Also, this proposal is unlikely to enhance shareholder value. Providing detailed financial summaries of subsidiaries incurs an unnecessary cost to the company.</p>				
		Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that the bank publicly disclose information on its interest, direct or indirect, in hedge fund activities.</p> <p>Given the many and varied types of transactions entered into by the bank in its normal day to day business activities, we believe it would be onerous to the point of unreasonable for the bank to disclose each and every transaction that may directly or indirectly involve what might be defined as a hedge fund. The bank has disclosed comprehensive risk management processes and models supported by qualified risk professionals and it is our view that this activity is properly within the purview of the bank's risk management officer and systems, rather than shareholders.</p>				

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF MONTREAL	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder proposes that the bank's executive compensation policy should be simplified, transparent, allocated in portions, and retractable (STAR).

bcIMC believes that it is reasonable to request simplified and transparent disclosure of executive compensation. However, it must be acknowledged that this bank is already making disclosure easier to understand by providing a single total compensation number. We note that the company has provided this figure for the CEO and NEOs in a table with a three-year look back and, as the proponent suggests, a breakdown of cash and equity elements of compensation. For this reason we believe the company is among the leaders of issuers who already provide 'Simplified' and 'Transparent' information. The company has also adopted 'Allocated' and 'Retractable' provisions in its compensation programs. One of the 'Allocated' provisions is that the CEO is required to maintain their share ownership level for two years following retirement. One of the 'Retractable' provisions is that final payment for the Executive Mid-Term Incentive Plans is reduced zero if a minimum threshold of relative total shareholder return performance is not reached. We are receptive to the principles at the core of this proposal but we refrain from taking a position in its favor because the bank's compensation plan already largely addresses the proponent's desired outcomes.

Shareholder Rights

Shareholder Proposal

A

Rationale For Vote:

A shareholder proposes that the bank cease three practices that are, in his opinion, contrary to BMO's fiduciary duty as trustee of registered accounts or any other investment vehicles. This includes non-payment of interest on cash balances, offering less than competitive interest rates and initiating unnecessary conversions of foreign exchange.

We support the bank's board position on this item that decisions having to do with the provision of customer services and operational polices are more appropriately a function of management, and not within the scope of shareholder oversight. As such, we believe that this proposal does not warrant shareholder support.

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF MONTREAL	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that BMO provide around-the-clock customer service for its credit card and investment customers. He argues that customers'needs cannot be adequately serviced during the current limited hours and that the board should step in to see to it that bank adequately serves its customers.</p> <p>bcIMC concurs with the board that decisions having to do with the provision of customer services and operational polices are more appropriately a function of management, and not within the scope of shareholder oversight. As such, we believe that this proposal does not warrant shareholder support.</p>				
		Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that the bank take immediate action to ensure that its discount brokerage service allows its customers to readily determine the margin status of individual stocks and would provides timely and convenient disclosure of changes in margin policies.</p> <p>bcIMC concurs with the board that decisions having to do with the provision of customer services and operational polices are more appropriately a function of management, and not within the scope of shareholder authority. As such, we believe that this proposal does not warrant shareholder support</p>				
		Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that the bank adopt a more strict definition of independence for directors. Specifically, a director should not be qualified as independent if that director was an executive officer of another company at the same time as one of the current executive officers, meaning that if any of the current top five officers of a company previously held a top-level executive position in another company, the other executive officers with whom the director served at that other company should not be qualified as independent.</p> <p>We do not believe this request is necessary because, in addition to complying with the NYSE and CSA corporate governance rules and guidelines, the bank's independence standard is also subject to the Bank Act's Affiliated Person Regulations. Finally, the bank's wholly independent Governance and Nominating Committee annually evaluates each director's independence to ensure compliance with evolving regulatory standards.</p>				

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF MONTREAL	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder proposes that the bank adopt and adhere to industry-leading standards of corporate governance.

bcIMC believes that the five major Canadian banks, including this bank, have developed a program of leading corporate governance best practice standards. We further believe that the bank is committed to all areas of corporate governance and is responsive to ongoing trends in the market place. We do not feel that this broad/general shareholder proposal warrants support at this time. However, we will engage privately with the bank regarding the director specifically noted by the proponent as allegedly being involved in scandalous, unethical behaviour.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that the bank establish policies to encourage and protect whistleblowers, effectively enabling all stakeholders to provide specific information to senior officers whenever they encounter illegal, unethical, or immoral actions by any officer, director, employee, or agent of the bank, and all such whistleblower communication to be kept confidential unless the person providing the information consents to making it public.

We note that the bank already has in place a code of conduct and whistleblower protections for all employees, as well as a complaint communication mechanism for other stakeholders to voice concerns. On this basis, bcIMC views this proposal as unnecessary and we do not support it.

Vote Summary

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF NOVA SCOTIA	06-Mar-2007	Board of Directors	Voting for Directors	S
Split Vote Brenneman and Sobey - Overboarding				

Rationale For Vote:

Two director nominees, Brenneman and Sobey, are CEOs of public companies and they serve on an excessive number of public company boards including this board. They also serve on this board's key committees (Compensation, Audit and Nominating).

We are withholding votes from these nominees for overboarding, as we believe that directors who are overextended (i.e., serve on more than two public company boards while also serving as the CEO of a public company) may be jeopardizing their ability to serve as effective representatives of shareholders.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

No concerns

Shareholder Rights	Other	F
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Rationale For Vote:

The board seeks approval to modify the company bylaws regarding terms of indemnification with its directors and officers, in line with recent changes to the relevant Bank Act provisions. No concerns.

Executive Compensation	Stock Option and Incentive Compensation Plans	F
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Rationale For Vote:

The proposed updated amendment provision in the company's stock option plan is acceptable.

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF NOVA SCOTIA	06-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

This shareholder proposal asks the bank to disclose information on their compensation consultants including, the names of the compensation consultants, the term of their engagement, the amounts paid to them, the firm to which they belong, the assessment grid they use and, if applicable, all other forms of compensation paid to them or to related firms be disclosed to shareholders in the annual report of the bank.

bcIMC is receptive to the principle of compensation consultant independence at the core of this proposal but we are not taking a position in its favor because we note that the bank already provides detailed disclosure regarding the compensation consultants retained by the compensation committee.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder requests that the compensation of executive officers be linked to the average wage of employees, the costs of the bank and its financial success.

bcIMC is receptive to the pay-for-performance principle at the core of this proposal but are not taking a position in its favor because we note that in its proxy circular, the bank describes the quantitative performance measures already in use to determine incentive pay. Therefore, given that the bank has already established and disclosed metrics aimed at linking executive pay with shareholder value and that the compensation committees state that these metrics are reviewed regularly to ensure they adequately link the two, we do not believe this part of the proposal is necessary/has merit.

We also oppose linking executive compensation to employee pay because it may undermine/would be inconsistent with the pay for performance philosophy that this proposal advocates. Further, linking executive pay to the average wage of employees could in fact hinder the company's ability to attract and retain the very executives capable of producing superior shareholder returns.

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF NOVA SCOTIA	06-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder proposes that stock options granted to senior officers at the bank be strictly aligned with the respective economic value added (EVA) of the bank. Economic Value Added (EVA), a proprietary methodology for measuring performance devised by Stern Stewart & Co, is one of many established metrics for measuring shareholder value and estimates the amount by which earnings exceed or fall short of the minimum rate of return that shareholders could get by investing in other securities of comparable risk. Currently, the metric used to assess bonus awards at the bank include EPS growth and revenue growth.

The issue underlying this proposal is how to ensure options create long term value for all shareholders rather than short term gain for option holders. We agree that options should align the interests of senior executives with those of shareholders in creating long term shareholder value. However, we are satisfied that the bank already has appropriate/equally valid option plan mechanisms and metrics in place to reinforce long-term decision making that creates sustained shareholder returns. The proponent provides no evidence that EVA is a better metric for ensuring options create long term value for shareholders than the metrics currently in place. Best practices for measuring performance emerge over time. Should new evidence emerge that EVA is a superior metric we are confident that the bank board and its consultants will review the feasibility of adopting it as the board have indicated they regularly review compensation practices to ensure their metrics reflect industry best practice.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that, within three years from the date of this proposition, the boards of directors of the bank be comprised of at least a third of women.

While we agree with the spirit of this proposal in striving to make progress at Canadian companies in promoting women in the boardroom, we find that the largest of the Canadian banks are among the leaders where this issue is concerned. Also, we believe that the primary focus of board selection should be based on needed expertise or skills to promote overall board effectiveness. On this basis, we do not support this proposal.

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF NOVA SCOTIA	06-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder requests that the bank incorporates into its annual report a comprehensive summary of the financial statements of its subsidiaries.

We do not believe this request is reasonable or necessary given that financial statements are based on consolidated financial information. This is consistent with regulatory and accounting standards requiring that the banks disclose detailed financial information and management discussion incorporating results of all operations. The bank's annual report does disclose the entities in which the bank owns more than 50 percent of outstanding voting shares, including subsidiaries. Providing financial summaries of subsidiaries would add unnecessary complexity rather than clarity to the company's financial statements. Also, this proposal is unlikely to enhance shareholder value. Providing detailed financial summaries of subsidiaries incurs an unnecessary cost to the company.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that the bank publicly discloses information on its interest, direct or indirect, in hedge fund activities.

Given the many and varied types of transactions entered into by the bank in its normal day to day business activities, we believe it would be onerous to the point of unreasonable for the bank to disclose each and every transaction that may directly or indirectly involve what might be defined as a hedge fund. The bank has disclosed comprehensive risk management processes and models supported by qualified risk professionals and it is our view that this activity is properly within the purview of the bank's risk management officer and systems, rather than shareholders.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

The Association of Retired Scotiabankers proposes that the bank reinstate pensioners' benefits that were downgraded, eliminated and voided during recent years to assist them in sustaining their standard of living.

bcIMC is receptive to the social responsibility principle at the core of this proposal but we are not taking a position in its favor at this time because of the broad wording/scope of the request, which may not be reasonable or practical to implement. However, we will engage privately with the BNS to ensure that the Bank's board and management are appropriately dealing with the issue by working together with pension plan experts, who can bring the latest market trend information along with their special expertise to the table, and with employee unions and other pensioner representatives.

Vote Summary

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF NOVA SCOTIA	06-Mar-2007	Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that the bank adopt a more strict definition of independence for directors. Specifically, a director should not be qualified as independent if that director was an executive officer of another company at the same time as one of the current executive officers, meaning that if any of the current top five officers of a company previously held a top-level executive position in another company, the other executive officers with whom the director served at that other company should not be qualified as independent.</p> <p>We do not believe this request is necessary because, in addition to complying with the NYSE and CSA corporate governance rules and guidelines, the bank's independence standard is also subject to the Bank Act's Affiliated Person Regulations. Finally, the wholly independent Governance and Nominating (GN) Committees annually evaluate each director's independence to ensure compliance with evolving regulatory standards.</p>				
CANWEST GLBL COMMUN	11-Jan-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> No concerns although we prefer ballots that provide for the ability to vote for directors individually rather than an entire slate.</p>				
		Auditors	Appointment of Auditors	A
<p><u>Rationale For Vote:</u> No concerns</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the Amended and Restated Share Compensation Plan. We do not approve of the proposed amendments to the plan that will grant the board excessive authority to revise key features of the plan in the future without requiring shareholder approval. bcIMC feels that a board's equity comp plan amending powers should not reach to eligible participants, dilution, price, or expiry terms.</p>				

Vote Summary

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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CATALYST PAPER CORP	28-Mar-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval Stock Option Plan. We have concerns about two items: (1) The plan is silent on stock option repricing. It is our view that "underwater" options, when the stock market price is lower than the price offered in the stock option, should not be re-priced lower in the event of a reduction of share price or market under-performance. Giving the firm this repricing flexibility could undermine the concept that options are long-term performance incentives, it could allow the interests of management to be put ahead of shareholders, and it may be interpreted as signaling that management has little confidence in the company's outlook. (2) The plan amendment provision will grant the board overreaching authority to amend the plan without requiring further shareholders approval. At a minimum, we believe that shareholder approval should be required when companies seek to amend an existing plan's eligible participants, dilution, price, or expiry terms.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal reserves additional shares under the Restricted Share Unit Plan. We oppose this plan because it would provide for unlimited discretionary director participation. This is a practice which gives rise to the possibility of self-dealing by directors in options. Directors who are able to grant themselves options without limit could find their independence compromised. Also, similarly to item 3, we believe the plan amendment provision will grant the board overreaching authority to amend the plan without requiring further shareholders approval. At a minimum, we believe that shareholder approval should be required when companies seek to amend an existing plan's eligible participants, dilution, price, or expiry terms.		



Investment
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Vote Summary

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CDN IMPERIAL BANK OF COMMERCE	01-Mar-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
Shareholder Rights		Other	F	
<u>Rationale For Vote:</u> We have no concerns over the proposed bylaw amendments.				
Executive Compensation		Stock Option and Incentive Compensation Plans	F	
<u>Rationale For Vote:</u> We have no concerns over the proposed board amending powers for the company equity compensation plan.				

Vote Summary

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CDN IMPERIAL BANK OF COMMERCE	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder requests that the compensation of executive officers be linked to the average wage of employees, the costs of the bank and its financial success.

bcIMC is receptive to the pay-for-performance principle at the core of this proposal but are not taking a position in its favor because we note that in its proxy circular, the bank describes the quantitative performance measures already in use to determine incentive pay. Therefore, given that the bank has already established and disclosed metrics aimed at linking executive pay with shareholder value and that the compensation committees state that these metrics are reviewed regularly to ensure they adequately link the two, we do not believe this part of the proposal is necessary/has merit.

We also oppose linking executive compensation to employee pay because it may undermine/would be inconsistent with the pay for performance philosophy that this proposal advocates. Further, linking executive pay to the average wage of employees could in fact hinder the company's ability to attract and retain the very executives capable of producing superior shareholder returns.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that stock options granted to senior officers at the bank be strictly aligned with the respective economic value added (EVA) of the bank. Economic Value Added (EVA), a proprietary methodology for measuring performance devised by Stern Stewart & Co, is one of many established metrics for measuring shareholder value and estimates the amount by which earnings exceed or fall short of the minimum rate of return that shareholders could get by investing in other securities of comparable risk. Currently, the metric used to assess bonus awards at the bank include EPS growth and revenue growth.

The issue underlying this proposal is how to ensure options create long term value for all shareholders rather than short term gain for option holders. We agree that options should align the interests of senior executives with those of shareholders in creating long term shareholder value. However, we are satisfied that the bank already has appropriate/equally valid option plan mechanisms and metrics in place to reinforce long-term decision making that creates sustained shareholder returns. The proponent provides no evidence that EVA is a better metric for ensuring options create long term value for shareholders than the metrics currently in place. Best practices for measuring performance emerge over time. Should new evidence emerge that EVA is a superior metric we are confident that the bank board and its consultants will review the feasibility of adopting it as the board have indicated they regularly review compensation practices to ensure their metrics reflect industry best practice.

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CDN IMPERIAL BANK OF COMMERCE	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that, within three years from the date of this proposition, the boards of directors of the bank be comprised of at least a third of women.</p> <p>While we agree with the spirit of this proposal in striving to make progress at Canadian companies in promoting women in the boardroom, we find that the largest of the Canadian banks are among the leaders where this issue is concerned. Also, we believe that the primary focus of board selection should be based on needed expertise or skills to promote overall board effectiveness. On this basis, we do not support this proposal.</p>				
		Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder requests that the bank incorporates into its annual report a comprehensive summary of the financial statements of its subsidiaries.</p> <p>We do not believe this request is reasonable or necessary given that financial statements are based on consolidated financial information. This is consistent with regulatory and accounting standards requiring that the banks disclose detailed financial information and management discussion incorporating results of all operations. The bank's annual report does disclose the entities in which the bank owns more than 50 percent of outstanding voting shares, including subsidiaries. Providing financial summaries of subsidiaries would add unnecessary complexity rather than clarity to the company's financial statements. Also, this proposal is unlikely to enhance shareholder value. Providing detailed financial summaries of subsidiaries incurs an unnecessary cost to the company.</p>				
		Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that the bank publicly disclose information on its interest, direct or indirect, in hedge fund activities.</p> <p>Given the many and varied types of transactions entered into by the bank in its normal day to day business activities, we believe it would be onerous to the point of unreasonable for the bank to disclose each and every transaction that may directly or indirectly involve what might be defined as a hedge fund. The bank has disclosed comprehensive risk management processes and models supported by qualified risk professionals and it is our view that this activity is properly within the purview of the bank's risk management officer and systems, rather than shareholders.</p>				

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CDN IMPERIAL BANK OF COMMERCE	01-Mar-2007	Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder proposes that the bank adopt a more strict definition of independence for directors. Specifically, a director should not be qualified as independent if that director was an executive officer of another company at the same time as one of the current executive officers, meaning that if any of the current top five officers of a company previously held a top-level executive position in another company, the other executive officers with whom the director served at that other company should not be qualified as independent.</p> <p>We do not believe this request is necessary because, in addition to complying with the NYSE and CSA corporate governance rules and guidelines, the bank's independence standard is also subject to the Bank Act's Affiliated Person Regulations. Finally, the bank's wholly independent Governance and Nominating Committee annually evaluates each director's independence to ensure compliance with evolving regulatory standards.</p>				
CDN WESTERN BANK	08-Mar-2007	Auditors	Appointment of Auditors	A
<p><u>Rationale For Vote:</u> An excessive service tenure (i.e., more than 20 years) can compromise auditor independence.</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> No concerns except all of the nominees are presented on the proxy under a single resolution. We will continue to engage with the company on this slate ballot issue.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> We oppose the excessive burn rate and dilution levels of the company's Stock Option Plan, which exceed our Proxy Voting Guideline expectations.</p>				

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CENTURION ENERGY INTERNATIONAL	08-Jan-2007	Shareholder Rights	Company Acquisition or Merger	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the company's acquisition by Dana Gas in an all cash transaction. The offer price represents an 8% 1 day premium and a 26% 10 day premium, which, given the exploration upside of Centurion's extensive land holdings, is not compelling. We also oppose this transaction because of the unacceptable level of change of control payments, through accelerated vesting of stock options, that Centurion's directors and management will receive (taints the independence of the process). Last year, Centurion Energy adopted a new 2006 Stock Option Plan despite receiving negative votes from bcIMC, along with a significant proportion of Centurion's shareholders (47% of votes cast). We voted against the adoption of this new stock option plan because we disliked several of its features. In particular, we noted that there were no performance hurdles for awards, and no structured approach to director participation in the Plan. For example, in 2006, 1.725 million options were issued to company executives and an additional 1.4 million options were issued to Centurion Energy directors, yet in 2005, Centurion Energy delivered a negative 23% shareholder return and underperformed its peers as well as the S&P/TSX Oil and Gas Index. .</p>				
CGI GROUP INC	30-Jan-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> No concerns</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> No concerns</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> We oppose the amended Share Option Plan because of its high dilution and burn rate levels, lack of performance goals and excessive amending powers (we believe that, at a minimum, shareholder approval should be required when companies seek to amend an existing plan's eligible participants, dilution, price, or expiry terms).</p>				



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COM DEV INTERNATIONAL LTD	22-Mar-2007	Board of Directors	Voting for Directors	A
		<u>Rationale For Vote:</u> The Nominating and Compensation Committees are not wholly independent. All of the nominees are presented on the proxy under a single resolution so we are voting against the entire slate of directors for the lack of independent key committees.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> The First Amended and Restated Employee Share Purchase Plan features appear to be reasonable.		
		Shareholder Rights	Other	A
		<u>Rationale For Vote:</u> Shareholders are asked to vote on the adoption of a new company bylaw regarding shareholder meeting quorum requirements. Under the proposed bylaw, a quorum of a shareholders meeting shall be present if two shareholders are present in person or represented by proxy. We believe that quorum requirements should be set at a reasonable level so that there is a sufficiently broad indication of shareholders' approval for business conducted at the meeting. Accordingly, we prefer shareholder quorum to be at least 25 percent shareholding at a meeting of shareholders. Therefore, we oppose the quorum provision provided in this new by-law of two people with no minimum shareholdings at shareholders' meetings.		

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COSSETTE COMMUNICAT	08-Feb-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> No concerns except all of the nominees are presented on the proxy under a single resolution.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> No concerns with fees or tenure.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> We oppose this proposal to amend the company's stock plan primarily because outside directors are administering and participating in the plan (we generally do not support outside directors participating in the company's stock option plan, unless there are clear limits and an objective formula for award grants, and a minimum vesting schedule or mandatory hold periods). Also, the revised plan would contain new amendment provisions to allow the board to amend key features of the plan (e.g. price, expiry term) without shareholder approval.</p>				
DOMTAR INC	26-Feb-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a business combination/merger between Domtar and the fine paper division of Weyerhaeuser which has been spun off from the other businesses of that group. We support the transaction because of the fair valuation, strategic rationale and absence of conflicts of interest.</p>				



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
EXCO TECHNOLOGIES	31-Jan-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns although all of the nominees are presented on the proxy under a single resolution.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> No concerns				
GENNUM CORP	28-Mar-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> In our view, auditor independence may be perceived to be impaired when the same audit firm and/or partner in the firm has audited a company for excessively long periods (i.e., more than 20 years). Therefore, we do not support this reappointment request because of excessive auditor service tenure.				
Executive Compensation		Stock Option and Incentive Compensation Plans	A	
<u>Rationale For Vote:</u> For the company's Stock Option Plan, the dilution and burn rate levels are high relative to our Proxy Voting Guideline expectations, and there is a lack of performance goals for awards/vesting.				



Investment
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Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
GILDAN ACTIVEWEAR	01-Feb-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> No concerns				
GILDAN ACTIVEWEAR	01-Feb-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> The amendments to the Long Term Incentive Plan (LTIP) are acceptable.		
LOGIBEC GROUP	27-Mar-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> No concerns				



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MARIKON INC.	10-Jan-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> No concerns				
MDS INC	08-Mar-2007	Board of Directors	Voting for Directors	S
		Split Vote Richard McCoy - Other		
		<u>Rationale For Vote:</u> Director McCoy serves on a total of 8 public company boards as well as on the Audit Committee of this board. We oppose his reelection due to this overboarding which may jeopardize his ability to serve as an effective representative of shareholders.		
Auditors	Appointment of Auditors	F		
<u>Rationale For Vote:</u> No concerns				
Executive Compensation	Stock Option and Incentive Compensation Plans	A		
<u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the Stock Option Plan . We oppose the plan's high dilution (we prefer a maximum dilution level of 5%) and vesting schedule (we prefer that options should not vest immediately upon issue but rather should vest as performance thresholds are achieved).				

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
METRO INC	23-Jan-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns except we prefer ballots that provide for the ability to vote for directors individually rather than an entire slate.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the Stock Option Plan. The plan features are acceptable.		
MISSION OIL & GAS INC	08-Feb-2007	Shareholder Rights	Company Acquisition or Merger	A
		<u>Rationale For Vote:</u> The plan of arrangement between Mission Oil & Gas Inc and Crescent Point Energy Trust, which is a slightly revised version of the plan of arrangement originally scheduled for shareholder approval at a November 30, 2006 shareholder meeting, provides a share-for-unit exchange ratio at 0.695 of a trust unit of Crescent Point for each share of Mission and an added cash consideration of \$0.78 per share of Mission. We opposed the original plan in November and we oppose this modified version now for similar reasons: poor market reaction to the announcement of the merger, high break fees (we prefer fees of less than 2%), and lack of long term viability of income trusts given Canadian Fed Govt Oct 31/06 announcement.		

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MOLSON COORS CANADA INC	28-Mar-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are being asked to pass a special resolution approving the transfer of all of the shares of its wholly-owned subsidiary Molson Inc. to a newly created wholly-owned subsidiary, Molson Holdco. This would be an internal reorganization of its subsidiaries following the 2005 Molson Coors merger, and is intended to provide Molson Coors Canada with opportunities to streamline business processes and reduce expenses. We see no financial or governance reason to oppose this item.</p>				
PARAMOUNT RES LTD	11-Jan-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are being asked to approve the spinout of certain company assets by way of a plan of arrangement to form a new public company, to be known as MGM Energy Corp. We view the spinout as a positive development in that we believe the valuation and exploration upside of these assets are not fully recognized in the market under one corporate entity. As well, shareholders' shareholding and proportionate equity interest in Paramount will remain unchanged following the spinout.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> We oppose the proposed stock option plan for the new company (see item 1) because of excessive dilution (exceeds our 5% Proxy Voting Guideline maximum) and based on concerns of discretionary non-employee director participation (we prefer to see limits on non-executive director participation)).</p>				
		Executive Compensation	Management Compensation	A
<p><u>Rationale For Vote:</u> This resolution seeks shareholder approval to grant stock options to executives of the new spinout company (see item 1) prior to the start date of trading in the new company. Such an option grant represents additional benefits to insiders and we do not see the need to rush the grant. We would prefer that options be granted, if at all, after the shares begin trading pursuant to the policies of the TSEExchange to ensure fairness to all parties.</p>				

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PEACE ARCH ENTERTAINMENT GROUP	07-Feb-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Board of Directors	Size of Board of Directors	F
<u>Rationale For Vote:</u> No concerns				
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
RICHELIEU HARDWARE	29-Mar-2007	Board of Directors	Voting for Directors	S
		<div style="border: 1px solid black; padding: 5px;"> Split Vote Lord - Overboarding </div>		
		<u>Rationale For Vote:</u> Executive director and CEO Lord serves on an excessive number of outside boards in addition to his responsibilities at Richelieu Hardware. We believe that CEOs who are overextended (i.e., serve on more than two public company boards and also serve as the CEO of a public company) may be jeopardizing their commitment and dedication to their primary responsibility, managing the company in the best long-term interests of its stakeholders. Therefore, bcIMC is withholding votes from Mr. Lord for overboarding, and we will continue to privately engage with the Richelieu Hardware Board regarding its CEO directorship policy (bcIMC company engagement on this issue began in March 2006).		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ROYAL BANK OF CANADA	02-Mar-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> The proposed amendments to the board's amending powers are reasonable regarding the company equity compensation plan.		
		Shareholder Rights	Shareholder Proposal	A
		<u>Rationale For Vote:</u> This shareholder proposal asks the bank to disclose information on their compensation consultants including, the names of the compensation consultants, the term of their engagement, the amounts paid to them, the firm to which they belong, the assessment grid they use and, if applicable, all other forms of compensation paid to them or to related firms be disclosed to shareholders in the annual report of the bank. bcIMC is receptive to the principle of compensation consultant independence at the core of this proposal but we are not taking a position in its favor because we note that the bank already provides detailed disclosure regarding the compensation consultants retained by the compensation committee.		

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ROYAL BANK OF CANADA	02-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder requests that the compensation of executive officers be linked to the average wage of employees, the costs of the bank and its financial success.

bcIMC is receptive to the pay-for-performance principle at the core of this proposal but are not taking a position in its favor because we note that in its proxy circular, the bank describes the quantitative performance measures already in use to determine incentive pay. Therefore, given that the bank has already established and disclosed metrics aimed at linking executive pay with shareholder value and that the compensation committees state that these metrics are reviewed regularly to ensure they adequately link the two, we do not believe this part of the proposal is necessary/has merit.

We also oppose linking executive compensation to employee pay because it may undermine/would be inconsistent with the pay for performance philosophy that this proposal advocates. Further, linking executive pay to the average wage of employees could in fact hinder the company's ability to attract and retain the very executives capable of producing superior shareholder returns.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that stock options granted to senior officers at the bank be strictly aligned with the respective economic value added (EVA) of the bank. Economic Value Added (EVA), a proprietary methodology for measuring performance devised by Stern Stewart & Co, is one of many established metrics for measuring shareholder value and estimates the amount by which earnings exceed or fall short of the minimum rate of return that shareholders could get by investing in other securities of comparable risk. Currently, the metric used to assess bonus awards at the bank include EPS growth and revenue growth.

The issue underlying this proposal is how to ensure options create long term value for all shareholders rather than short term gain for option holders. We agree that options should align the interests of senior executives with those of shareholders in creating long term shareholder value. However, we are satisfied that the bank already has appropriate/equally valid option plan mechanisms and metrics in place to reinforce long-term decision making that creates sustained shareholder returns. The proponent provides no evidence that EVA is a better metric for ensuring options create long term value for shareholders than the metrics currently in place. Best practices for measuring performance emerge over time. Should new evidence emerge that EVA is a superior metric we are confident that the bank board and its consultants will review the feasibility of adopting it as the board have indicated they regularly review compensation practices to ensure their metrics reflect industry best practice.

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ROYAL BANK OF CANADA	02-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder proposes that, within three years from the date of this proposition, the boards of directors of the bank be comprised of at least a third of women.

While we agree with the spirit of this proposal in striving to make progress at Canadian companies in promoting women in the boardroom, we find that the largest of the Canadian banks are among the leaders where this issue is concerned. Also, we believe that the primary focus of board selection should be based on needed expertise or skills to promote overall board effectiveness. On this basis, we do not support this proposal.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder requests that the bank incorporate into its annual report a comprehensive summary of the financial statements of its subsidiaries.

We do not believe this request is reasonable or necessary given that financial statements are based on consolidated financial information. This is consistent with regulatory and accounting standards requiring that the banks disclose detailed financial information and management discussion incorporating results of all operations. The bank's annual report does disclose the entities in which the bank owns more than 50 percent of outstanding voting shares, including subsidiaries. Providing financial summaries of subsidiaries would add unnecessary complexity rather than clarity to the company's financial statements. Also, this proposal is unlikely to enhance shareholder value. Providing detailed financial summaries of subsidiaries incurs an unnecessary cost to the company.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that the bank publicly disclose information on its interest, direct or indirect, in hedge fund activities.

Given the many and varied types of transactions entered into by the bank in its normal day to day business activities, we believe it would be onerous to the point of unreasonable for the bank to disclose each and every transaction that may directly or indirectly involve what might be defined as a hedge fund. The bank has disclosed comprehensive risk management processes and models supported by qualified risk professionals and it is our view that this activity is properly within the purview of the bank's risk management officer and systems, rather than shareholders.



Investment
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Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ROYAL BANK OF CANADA	02-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder proposes that the bank adopt a more strict definition of independence for directors. Specifically, a director should not be qualified as independent if that director was an executive officer of another company at the same time as one of the current executive officers, meaning that if any of the current top five officers of a company previously held a top-level executive position in another company, the other executive officers with whom the director served at that other company should not be qualified as independent.

We do not believe this request is necessary because, in addition to complying with the NYSE and CSA corporate governance rules and guidelines, the bank's independence standard is also subject to the Bank Act's Affiliated Person Regulations. Finally, the bank's wholly independent Governance and Nominating Committee annually evaluates each director's independence to ensure compliance with evolving regulatory standards.

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TORONTO-DOMINION BANK	29-Mar-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
		Executive Compensation	Director Compensation & Share Ownership	A
		<u>Rationale For Vote:</u> Shareholders are asked to approve an amendment to the bank bylaws that will increase the maximum aggregate remuneration that may be paid to all directors in any one year, from \$3 million to \$4 million. TD last increased the maximum remuneration payable from \$2 million to \$3 million in 2004. According to a bank peer survey, a \$4 million aggregate amount is not excessive (RBC and CIBC=\$4 million, BNS=\$3.5 million, BMO=\$3.0 million) however, we do not support this proposed increase for several reasons: (1) The bank states that the additional funds may not be used but would provide flexibility if necessary. We are concerned about a creep effect, particularly given that the bank offered the same rationalization for the 2004 increase which now, only 3 years later, is not sufficient. (2) The bank states that the additional funds may be necessary to compensate any new members who may be appointed to the board. At 17 members, the TD board is already among the largest in Canada. bcIMC believes that an effective board size is between 7 and 16 members. (3) In the 2005 Korn/Ferry survey of director compensation in Canada, it was determined that the average annual director retainer for large corporations was approx. \$95K per annum (including cash and shares). On a simple prorata basis, each TD director could receive \$235K per annum if this proposal is approved, which far exceeds the broad market average. (4) We are concerned that directors may lose their independence because director fees are so significant a director may be reluctant to "rock the boat".		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve a bylaw amendment regarding director indemnity. We have no concerns with the proposed amendment, which complies with the CBCA.		

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TORONTO-DOMINION BANK	29-Mar-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	F

Rationale For Vote:

Shareholders are asked to approve amendments to the bank's 1993 Stock Option Plan and 2000 Stock Incentive Plan. The proposed amendment provisions are acceptable.

Shareholder Rights

Shareholder Proposal

A

Rationale For Vote:

A shareholder proposes that the banks adopt a more strict definition of independence for directors. Specifically, a director should not be qualified as independent if that director was an executive officer of another company at the same time as one of the current executive officers, meaning that if any of the current top five officers of a company previously held a top-level executive position in another company, the other executive officers with whom the director served at that other company should not be qualified as independent.

We do not believe this request is necessary because, in addition to complying with the NYSE and CSA corporate governance rules and guidelines, the bank's independence standard is also subject to the Bank Act's Affiliated Person Regulations. Finally, the wholly independent Governance and Nominating (GN) Committees annually evaluate each director's independence to ensure compliance with evolving regulatory standards.

Shareholder Rights

Shareholder Proposal

F

Rationale For Vote:

A shareholder proposes that the TD Bank board reports to shareholders on how the performance assessment used for executive remuneration integrate sustainability criteria.

bcIMC agrees with the proponent in principle that business practices promoting corporate sustainability will contribute to the bank's long-term profitability, and that they are therefore important factors in executive performance. For this reason, executive compensation levels should be demonstrably linked to environmental, social and governance performance targets. The links established by the Bank should then be reported to shareholders. bcIMC supports this proposal.

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TORONTO-DOMINION BANK	29-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

This shareholder proposal asks the bank to disclose information on their compensation consultants including, the names of the compensation consultants, the term of their engagement, the amounts paid to them, the firm to which they belong, the assessment grid they use and, if applicable, all other forms of compensation paid to them or to related firms be disclosed to shareholders in the annual report of the bank.

bcIMC is receptive to the principle of compensation consultant independence at the core of this proposal but we are not taking a position in its favor because we note that TD Bank already provides detailed disclosure regarding the compensation consultants retained by the compensation committee.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder requests that the compensation of executive officers be linked to the average wage of employees, the costs of the bank and its financial success.

bcIMC is receptive to the pay-for-performance principle at the core of this proposal but are not taking a position in its favor because we note that in their proxy circulars, the banks describe the quantitative performance measures already in use to determine incentive pay. Therefore, given that the banks have already established and disclosed metrics aimed at linking executive pay with shareholder value and that the compensation committees state these metrics are reviewed regularly to ensure they adequately link the two, we do not believe this part of the proposal is necessary/has merit.

We also oppose linking executive compensation to employee pay because it may undermine/would be inconsistent with the pay for performance philosophy that this proposal advocates. Further, linking executive pay to the average wage of employees could in fact hinder the company's ability to attract and retain the very executives capable of producing superior shareholder returns.

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TORONTO-DOMINION BANK	29-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder proposes that stock options granted to senior officers at the six banks be strictly aligned with the respective economic value added (EVA) of the bank. Economic Value Added (EVA), a proprietary methodology for measuring performance devised by Stern Stewart & Co, is one of many established metrics for measuring shareholder value and estimates the amount by which earnings exceed or fall short of the minimum rate of return that shareholders could get by investing in other securities of comparable risk. Currently, the metric used to assess bonus awards at the bank include EPS growth and revenue growth.

The issue underlying this proposal is how to ensure options create long term value for all shareholders rather than short term gain for option holders. We agree that options should align the interests of senior executives with those of shareholders in creating long term shareholder value. However, we are satisfied that the banks already have appropriate/equally valid option plan mechanisms and metrics in place to reinforce long-term decision making that creates sustained shareholder returns. The proponent provides no evidence that EVA is a better metric for ensuring options create long term value for shareholders than the metrics currently in place. Best practices for measuring performance emerge over time. Should new evidence emerge that EVA is a superior metric we are confident that the board and its consultants will review the feasibility of adopting it as the boards have indicated they regularly review compensation practices to ensure their metrics reflect industry best practice.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that, within three years from the date of this proposition, the boards of directors of the bank be comprised of at least a third of women.

While we agree with the spirit of this proposal in striving to make progress at Canadian companies in promoting women in the boardroom, we find that the largest of the Canadian banks are among the leaders where this issue is concerned. Also, we believe that the primary focus of board selection should be based on needed expertise or skills to promote overall board effectiveness. On this basis, we do not support this proposal.

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TORONTO-DOMINION BANK	29-Mar-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder requests that the bank incorporates into its annual report a comprehensive summary of the financial statements of its subsidiaries.

We do not believe this request is reasonable or necessary given that financial statements are based on consolidated financial information. This is consistent with regulatory and accounting standards requiring that the banks disclose detailed financial information and management discussion incorporating results of all operations. The Annual Reports do disclose the entities in which the banks own more than 50 percent of outstanding voting shares, including subsidiaries. Providing financial summaries of subsidiaries would add unnecessary complexity rather than clarity to the company's financial statements. Also, this proposal is unlikely to enhance shareholder value. Providing detailed financial summaries of subsidiaries incurs an unnecessary cost to the company.

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

A shareholder proposes that the bank publicly discloses information on its interest, direct or indirect, in hedge fund activities.

Given the many and varied types of transactions entered into by the Bank in its normal day to day business activities, we believe it would be onerous to the point of unreasonable for the bank to disclose each and every transaction that may directly or indirectly involve what might be defined as a hedge fund. The banks have disclosed comprehensive risk management processes and models supported by qualified risk professionals and it is our view that this activity is properly within the purview of the bank's risk management officer and systems, rather than shareholders.



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TRANSAT A.T. INC	14-Mar-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns except all of the nominees are presented on the proxy under a single resolution.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> No concerns about fees or tenure				
TRANSAT A.T. INC	14-Mar-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval to give the board broad authority to amend the company's share-based compensation plans in the future without shareholder notice or approval. We do not support this proposal because of the latitude it would afford the company potentially at the expense of shareholders.		
TRANSCONTINENTAL INC	20-Feb-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns except we prefer ballots that provide for the ability to vote for directors individually rather than an entire slate.		
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> An excessive service period (i.e., in our view, this is more than 20 years) can compromise auditor independence.				
TRANSCONTINENTAL INC	20-Feb-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the Stock Option Plan. The plan amendments are acceptable.		



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
Total Votes Cast:	126			
Total Meetings:	30			
Total Companies Voted:	30			