



Investment
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The following proxy vote decisions reflect our *Corporate Governance Principles and Proxy Voting Guidelines* (the “Guidelines”) and consideration by bcIMC staff to the individual circumstances of companies.

The Guidelines are available at www.bcimc.com

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ABITIBI-CONSOLIDATED INC	26-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Abitibi and Bowater are proposing to combine the two companies in a merger of equals to create AbitibiBowater, a Delaware corporation. Abitibi shareholders are asked to approve this transaction, which we do largely because of the strategic rationale and favorable transaction terms (26% purchase price premium).</p>				
ALIMENTATION COUCHE TARD INC.	05-Sep-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ALLEN VANGUARD CORP	21-Sep-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2003 Stock Option Plan. The new features of this plan do not meet our Guidelines. For example, no performance goals have been established, provisions were not included regarding the repricing of underwater stocks, and rolling option plans represent more dilutive potential than plans with a fixed number of shares reserved for options.</p>				
		Executive Compensation	Director Compensation & Share Ownership	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the Non-Employee Director Stock Option Plan. The plan features do not meet our Guidelines.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the Restricted Share Unit Plan. This plan allows for unlimited discretionary director participation, lacks performance goals for award grants, and the plan is silent on repricing of underwater stocks. The features do not meet our Guidelines.</p>				
ATS AUTOMATIC TOOLING	13-Sep-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Two hedge fund dissidents have launched a proxy contest seeking to oust the current ATS board through the election of their own slate of seven director nominees. The dissidents assert that ATS' poor share performance is due to a series of poor decisions made by the current board and senior management which have been very costly to shareholders. bcIMC is in agreement with this view and therefore we support the election of the new dissident board.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				



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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BCE INC	21-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a plan of arrangement that would see a consortium, led by Ontario Teachers' Pension Plan Board, supported by Providence and Madison Dearborn, two U.S. private equity firms, take the company private. bcIMC believes this transaction to be of good value to the shareholders because the offer price per share, in cash consideration which provides certainty of value, represents a substantial premium to the company share price prior to the deal announcement and the consideration was achieved through a public and competitive auction process.</p>				
CANACCORD CAPITAL INC	02-Aug-2007	Board of Directors	Voting for Directors	A
<p><u>Rationale For Vote:</u> The board is not majority independent, there is an insider (i.e., company executive) on the board's Audit Committee, one director attended less than 67% of the board meetings last year (total attendance was 44%, while attendance in 2005 was 50%), and another director serves on a dozen public company boards while also serving on this board and as a company executive (we look for a maximum of 2 board seats for executives to ensure they have the capacity to serve as effective representatives of shareholders). For these reasons, we are withholding from the entire slate of director nominees.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the Long Term Incentive Plan. We oppose the plan's 20% dilution (our Guidelines support 5% dilution maximum), and lack of performance goals for awards.</p>				

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CARDIOME PHARMA CORP	05-Sep-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2001 Incentive Stock Option Plan. This plan does not incorporate any performance criteria, and is available to consultants. These features are not inline with our Guidelines.</p>				
CHC HELICOPTER CORP.	12-Sep-2007	Board of Directors	Voting for Directors	W
<p><u>Rationale For Vote:</u> A director related to management sits on both the Compensation and Nominating Committees. Because all of the nominees are presented on the proxy under a single resolution, we are withholding our vote from the entire slate for failure to establish fully independent key board committees.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Shareholders are being asked to approve an amendment of the company articles to update the province in which the company's registered office is situated. The registered office of the company has been relocated from the Province of Newfoundland and Labrador to the Province of British Columbia. The article amendment is not contentious.</p>				

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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
EVERTZ TECHNOLOGIES LTD	17-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
GEMCOM SOFTWARE INTERNATIONAL	18-Sep-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Board of Directors	Size of Board of Directors	F
		<u>Rationale For Vote:</u> This item asks shareholders to fix the number of directors on the board at eight which meets our Guidelines.		
Board of Directors	Voting for Directors	F		
<u>Rationale For Vote:</u> Meets Guidelines.				
Executive Compensation	Stock Option and Incentive Compensation Plans	A		
<u>Rationale For Vote:</u> This item will create a twelve percent rolling stock option plan that will replace the company's current fixed stock option plan. Under a rolling plan the number of shares reserved for option grants and available for option exercises fluctuates to reflect a specified percentage of the issued and outstanding shares of the company at any point in time. A rolling plan such as this creates more dilution of the shares, and non-employee directors have the ability to grant themselves options without limit, possibly compromising their independence, therefore bcIMC does not support this proposal.				

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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
GIBRALTAR EXPLORATION	09-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
GROUPE LAPERRIERE & VERREAUULT INC.	27-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve an arrangement whereby the company will, through cash and stock consideration, be acquired by a Danish firm. The new company will still be listed on the TSX. We believe that the terms or features of the transaction are in the best financial interests of shareholders.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> Following the transaction described in Item #1, the existing stock option plans will be cancelled. Shareholders are asked to approve a new stock option plan for the new company, New GLV. We do not support the proposed new plan as the 10% dilution exceeds our 5% Guideline limit, there is no vesting provision and the plan participation extends to external service providers thus defeating the purpose of the plan as an employee motivation and retention tool.		
IPSCO INC	16-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve the company's acquisition by a Swedish firm, in an all cash transaction. The offer price represents a 22% one-day premium and a 76% 60-day premium. We also note that the final offer price was achieved through a competitive, multi-party process and the course of negotiations resulted in a price higher than the original offer price and represented the highest price offered by any bidder who participated in the process. We are satisfied with both the price and process of this transaction.		



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MAGNA INTL INC	28-Aug-2007	Shareholder Rights	Company Acquisition or Merger	A

Rationale For Vote:

Shareholders are asked to approve a plan of arrangement that would see Magna merge into a new corporation with a subsidiary of Russian Machines, which is ultimately controlled by Russian businessman Oleg Deripaska. bcIMC portfolio managers do not support this transaction as being in the best long-term interests of Magna shareholders.



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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MAJOR DRILLING GROUP INTERNATIONAL	11-Sep-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Jonathan Goodman - Overboarding David B. Tennant - Insider on Committee</p> </div>				

Rationale For Vote:

We are withholding votes from one director nominee who sits on five public company boards while also serving as CEO at another public company. Given the increasing oversight demands on public company directors, we are concerned that overboarded directors may be jeopardizing their effectiveness to shareholders (we define overboarded as more than 2 public company board seats for executives). We are also withholding our vote from a director nominee who is related to management and sits on the Nominating Committee. We prefer that all key committees of the Board are wholly independent.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines.

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

This proposal seeks shareholder approval of the Stock Option Plan. The plan does not appear to have any performance goals for awards, there is no disclosure on the repricing of underwater stocks, and executive holding periods were not discussed. These features do not meet our Guidelines.

Takeover Protection	Shareholder Rights Plans/Poison Pills	A
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Rationale For Vote:

The company's board and management propose that shareholders confirm the shareholder rights plan adopted by the board on July 12, 2007. We oppose the plan because it permits lock-up agreements which discourage the potential for a competitive bidding process, and value maximization, for our clients' shares.



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MOSAID TECHNOLOGIES	21-Sep-2007	Board of Directors	Voting for Directors	W
<p><u>Rationale For Vote:</u> A director nominee related to management (provides legal services to the firm) sits on both the Compensation and Nominating Committees and because all of the nominees are presented as a single ballot, bcIMC is withholding our vote from the entire slate of directors.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Other	A
<p><u>Rationale For Vote:</u> The company is asking shareholders to approve a new general by-law relating to shareholder meeting quorum. It is proposed that a minimum of 2 persons representing not less than 20% of the issued shares entitled to vote is required for quorum at shareholder meetings. As per our Guidelines, we do not support requests to reduce quorum requirements for shareholder meetings below 2 persons holding 25% of the eligible votes/shares outstanding.</p>				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NIGHTINGALE INFORMATIX CORP.	24-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
Executive Compensation		Stock Option and Incentive Compensation Plans	A	
<u>Rationale For Vote:</u> We oppose the company's proposed stock option plan because the potential voting power dilution and the burn rate (number of awards granted in a year expressed as a percentage of outstanding shares) do not meet our Guidelines.				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NIKO RESOURCES LTD	10-Aug-2007	Board of Directors	Size of Board of Directors	F
<p><u>Rationale For Vote:</u> This item asks shareholders to fix the number of directors to be elected for the coming year at six. This board size is reasonable for the company size.</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve modifications to the company option plan. The proposed amendments would permit the board to make changes in the following areas in the future without seeking shareholder approval: (i) repricing of options (ii) changes to the eligibility criteria and limits for insiders. We would prefer to see these areas to remain within the purview of shareholder approval.</p>				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NORTHERN ORION RESOURCES	22-Aug-2007	Shareholder Rights	Company Acquisition or Merger	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a friendly merger between Northern Orion and Yamana, and an unsolicited take-over bid for Meridian Gold by Yamana. The Northern Orion-Yamana transaction is conditional upon successful completion/shareholder support for the Yamana-Meridian transaction. bcIMC's portfolio managers oppose both transactions for longer-term strategic reasons, preferring to see the companies remain as stand-alone entities.</p>				
		Shareholder Rights	Other	A
<p><u>Rationale For Vote:</u> This is an item to allow shareholders to raise other issues and discuss them at the meeting. As shareholders attending the meeting by proxy, like bcIMC, can not know the content of the issues to be raised or vote on under this item, we do not approve this request.</p>				
RALLY ENERGY CORP	17-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are requested to approve the acquisition of the company by a company based in Cairo, Egypt. This is an all cash acquisition, following which the company will be delisted from TSX. The market has had a positive reaction to the proposal because of the substantial offering price premium and because this is an all-cash consideration so shareholders are guaranteed to receive value from their shares. We support the transaction as being in the best financial interests of shareholders.</p>				



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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
RESEARCH IN MOTION	17-Jul-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> We note that the company is currently being investigated by the SEC for option backdating. As revealed by an internal investigation, the backdating persisted for a period of 8 years, and has recently led to a significant financial restatement, approximately 8 percent of 2006 revenue. We view these factors to be significant and we note that the company has repopulated its Compensation Committee, company founder and co-CEO Basillie has stepped down from his role as Chair, and the company has further refined/restated its current polices, procedures and practices regarding internal control on stock option grants. Pending the outcome of the regulatory investigation, we believe that no action on the Board or Compensation Committee is warranted at this time, but we will continue to monitor the company closely going forward.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve this resolution which will update the amendment provision contained in the option plan. In our view, the proposed amendment provision would provide the board with overly broad discretionary powers to amend the company's equity-based compensation plans in future without shareholder approval. For example, it would allow the board to effect changes in eligible plan participants without the approval of shareholders. We do not support this item as being in the best interests of shareholders.</p>				



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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ROTHMANS INC	24-Jul-2007	Board of Directors	Voting for Directors	S

Split Vote Caldwell - Poor Attendance
Gauthier, McCoy - Overboarding

Rationale For Vote:

We are withholding votes from three directors. One director (Caldwell) attended 67 percent (4 of 6) of board meetings and 56 percent (5 of 9) committee meetings. We consider a 67 percent overall attendance rate to be a minimum attendance threshold for public company directors, believing that anyone who accepts a nomination to serve as director should be prepared to make attendance at scheduled meetings a top priority. Two other directors (Gauthier, McCoy) sit on a total of 7 and 9 public company boards respectively. We view best practice in this regard to be no more than six public company board seats for non-executive directors due to the substantial demands and responsibilities of directors. Directors who are overextended may be jeopardizing their ability to serve as effective representatives of shareholders.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines

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

Shareholders are asked to approve this resolution which will update the amendment provision contained in the company's Option Plan. We have no concerns with the revised amendment provision, believing that it adequately balances board and shareholder authority.



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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SAPUTO INC	31-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
SAPUTO INC	31-Jul-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve this resolution which will amend the option plan by adopting a detailed amendment provision. We believe that the amendment provision adequately restricts the amending powers of the board and continues to offer shareholders the important ability to approve/vote on key features of the plan.		
SHAW COMMUNICATIONS CL.B	10-Jul-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This resolution asks shareholders to approve subdividing the Class A and Class B Non-Voting shares on a two for one basis. Stock splits serve to keep the share price of a company low, increasing market liquidity and expanding the potential capital base. We support this item as being in the best interests of shareholders.				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SILVERCORP METALS INC	26-Sep-2007	Board of Directors	Size of Board of Directors	F
<p><u>Rationale For Vote:</u> The board size will be set at 6 for the coming year, which is an appropriate size for the market cap of the company.</p>				
		Board of Directors	Voting for Directors	S
<p>Split Vote Paul Simpson - Insider on Committee</p>				
<p><u>Rationale For Vote:</u> A director nominee is a partner at a law firm which provides legal services to the company and he serves on the Compensation Committee and the Nominating Committees of the board. We prefer that these key committees be wholly composed of independent directors.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This special resolution asks shareholders to approve subdividing the company's common shares on a three-for-one basis. Stock splits serve to keep the share price of a company low, increasing market liquidity and expanding the potential capital base. Accordingly, we support this request as being in the best interests of shareholders.</p>				
		Shareholder Rights	Other	A
<p><u>Rationale For Vote:</u> This is an item to allow shareholders to raise other issues and discuss them at the meeting. As shareholders attending the meeting by proxy, like bcIMC, can not know the content of the issues to be raised under this item, we does not approve this request.</p>				

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TRISTAR OIL AND GAS	02-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition of Real Resources in an all stock transaction. It is our view that the combination of Real and TriStar should create a growth focused intermediate oil and gas exploration and development company with high quality assets and a strong financial position and management team, and over the longer term, shareholders should also benefit from the synergy of the transaction, generated mainly from the two companies' overlapped properties in Alberta and Saskatchewan. We support the transaction.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the creation of the New TriStar Option Plan and New TriStar Incentive Plan for the merged company (as described in item 1). We oppose the Plans' 10% dilution (our Guidelines support a 5% dilution maximum), participation by consultants and outside service providers, lack of vesting schedule and disclosed performance objectives for awards.</p>				
VAN HOUTTE INC	09-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on a going-private arrangement initiated by U.S. private equity firm Littlejohn. The transaction is all cash, which provides shareholders with certainty of value, and the offer price represents a significant 44% premium over the average share price 20 days prior to the announced transaction. Also, an extensive and clearly disclosed strategic review process resulted in a broad range of potential buyers, and the Littlejohn bid represented the highest value for shareholders. We support this transaction as being in the best financial interests of shareholders.</p>				
Total Votes Cast:	63			
Total Meetings:	27			
Total Companies Voted:	27			