



Investment  
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Corporation

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](http://www.bcimc.com)

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ABSOLUTE SOFTWARE CORP	14-Dec-2007	Board of Directors	Voting for Directors	S
			<b>Split Vote</b> Livingston, Cotichini, Gardner - Independence of Directors	
<u>Rationale For Vote:</u>				
This board is not majority independent so we are withholding votes from directors who are related to management.				
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		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u>				
Meets Guidelines				
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		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u>				
Proposed share issuance is related to a 2:1 stock split. The share split may encourage greater market liquidity and wider distribution of shares among retail investors, as a lower share price makes the board lot of shares more affordable. For these reasons, we support the request.				
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		Board of Directors	Size of Board of Directors	F
<u>Rationale For Vote:</u>				
Five directors is reasonable for a company of this size.				
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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CANGENE CORPORATION	05-Dec-2007	Board of Directors	Size of Board of Directors	F
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to increase the maximum number of directors from 10 to 15. Meets Guidelines.</p>				
		Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote</b> Baxter, Desai, Kay, Langstaff, Spino - Independence of Directors</p> </div>				
<p><u>Rationale For Vote:</u> The board is not majority independent (5/9 directors are executives of Cangene or its controlling company, Apotex) and although we recognize that this is a controlled company, we believe that the balance of board influence should reside with independent directors free of any pressure or conflicts which might prevent them from objectively overseeing strategic direction, evaluating management effectiveness, maintaining internal control processes and ultimately driving long-term shareholder value creation. Therefore, we are withholding votes from the insider nominees for failure to establish a majority independent board in compliance with National Policy 58-201 and National Instrument 58-101.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COALCORP MINING INC	01-Nov-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	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 proposed stock option plan because its dilution, participation by consultants and lack of performance goals for awards do not meet our Guidelines.				



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Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COGECO CABLE INC.	13-Dec-2007	Board of Directors	Voting for Directors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	<b>F</b>
<u>Rationale For Vote:</u> Meets Guidelines				
COGECO CABLE INC.	13-Dec-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	<b>A</b>
		<u>Rationale For Vote:</u> The proposed stock option plan does not meet our Guidelines in terms of performance objectives/hurdles for awards.		
		<hr/>		
CONSOLIDATED THOMPSON IRON MINES	04-Dec-2007	Board of Directors	Voting for Directors	<b>W</b>
		<u>Rationale For Vote:</u> The board is not majority independent and all nominees are presented as a slate.		
		Auditors	Appointment of Auditors	<b>F</b>
<u>Rationale For Vote:</u> Meets Guidelines				
CONSOLIDATED THOMPSON IRON MINES	04-Dec-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	<b>A</b>
		<u>Rationale For Vote:</u> The proposed stock option plan does not meet our Guidelines regarding dilution, performance goals, participation and amending powers of the board.		
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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CORBY DISTILLERIES	13-Nov-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				
EASTERN PLATINUM LTD	04-Oct-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				
		Board of Directors	Size of Board of Directors	F
<u>Rationale For Vote:</u> Shareholders are asked to set the board size at 6. This relatively small board is appropriate to the size of the company.				



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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ENERGY SAVINGS INCOME FUND	20-Dec-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Proposed amendments to trust declaration are not contentious.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
<u>Rationale For Vote:</u> Option plan features meet our Guidelines				
HUSKY INJECTION MOLDING SYSTEMS LTD.	06-Dec-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to vote on a plan of arrangement that would see the company acquired by Onex Corp. The offer price represents a 1-day premium of 39.58 percent and a 60-day premium of 59.28 percent. There was an extensive auction process and we note that the terms of the arrangement, including the break fee, are within normal practice for a comparable transaction. We support this arrangement as being in the best interests of shareholders.		
		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				



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Country: CA

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
JEAN COUTU GROUP	16-Oct-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				
OPEN TEXT CORP.	06-Dec-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				
		Takeover Protection	Shareholder Rights Plans/Poison Pills	F
<u>Rationale For Vote:</u> The company's board and management propose that shareholders reconfirm a shareholder rights plan that was originally adopted by shareholders on December 9, 2004. Our Guidelines support rights plans that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations. We believe that this plan is structured to facilitate that goal.				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SIMEX INC.	05-Dec-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Recommendation by portfolio manager.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Recommendation by portfolio manager.				
WESTERN OIL SANDS	16-Oct-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by Marathon Oil. Based on our review of the favorable financial terms and strategic process undertaken by the company, we support the transaction.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> Shareholders are asked to approve the spin-off company's share incentive plan. We oppose the plan's 10% dilution (our Guidelines support 5% dilution maximum) and ability for service partners/consultants to participate in the plan (defeats the purpose of the plan as an employee motivation and retention tool). We also prefer fixed limit option plans over rolling limit option plans (less dilutive).				
Takeover Protection		Shareholder Rights Plans/Poison Pills	F	
<u>Rationale For Vote:</u> Western shareholders are being asked to approve the shareholder rights plan for the spin-off company, New WesternZagros. The terms of the plan meet our Guidelines.				

Total Votes Cast: 37

Total Meetings: 13

Total Companies Voted: 13