



Investment
Management
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



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
20-20 TECHNOLOGIES	13-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
BANK OF MONTREAL	04-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments:			
		A shareholder is requesting the exercise of options allocated to senior executives and directors be regulated. These options would be restricted from being exercised until such time as the director or executive leaves the bank. Equity-based compensation plans are a concern with many shareholders, including bcIMC, given that they are often dissociated from achieving long-term objectives and alignment with the long-horizon interests of shareholders. We support the long-term perspective that this proposal is striving to instill in executive managers and directors. Additionally, since compensation programs at the bank includes a mix of short, mid and long-term bonus awards, with various time and performance vesting conditions, we believe that this proposal would still allow the company sufficient flexibility to attract, retain and motivate executives.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments:			
		A shareholder requests that the bank's direct or indirect involvement in hedge funds and subprime mortgages be disclosed to the public. Management is suggesting that such disclosure is unnecessary and bcIMC disagrees. Canadian companies have the luxury of a disjointed set of securities regulators and in many cases, watered down versions of SOX. One need only to look at the filings of U.S. companies/banks and recognize that the level of disclosure and detail is substantially greater than anything in Canada-because investors and the SEC demand it. Moreover, U.S. prospectuses will eventually become much easier to read (plain English) so as to not afford companies the ability to conceal material information. This request is focused on full disclosure and avoiding risk. In our view, it is not onerous on any bank with a decent Enterprise Risk Management (ERM) process in place to disclose such exposure on a quarterly basis. Although this proposal focuses on hedge funds and subprime mortgages, bcIMC would like to see enhanced disclosure of all derivative and off-balance sheet activities entered into and guaranteed by the bank. In the meantime, although it is not as comprehensive as we would like, we support this request.			



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder has submitted this item requesting that the board install a cumulative voting mechanism to elect directors. Cumulative voting is a corporate governance tool that provides shareholders with access and influence over director elections. Under a cumulative voting policy, a shareholder can aggregate all his or her votes for directors and apportion these votes among one, a few, or all of the directors on a slate. Currently at the bank, shareholders can only cast one vote for each nominee. In our view, the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability, including individual elections for each board nominee; a majority independent board; a wholly-independent nominating committee; confidential voting and majority voting policy; a published statement of board governance guidelines; and formalized director nomination process that is independent of management. Based on an assessment of the bank's corporate governance structure we believe there are safeguards in place to ensure that shareholders have reasonable access and input into the process of nominating and electing directors, making cumulative voting unnecessary at this time.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder proposes that the largest portion of senior executive compensation be diverted to charitable funds to be used/directed by the executives after retirement. The underlying objective of this proposal is to temper increases in executive pay and we agree that in recent years, shareholders are increasingly expecting that compensation policies reflect a pay for performance philosophy. However, we do not believe that this proposal has merit because it would put the bank at a disadvantage in the competitive global market for executive talent. In order to attract and retain top performers in the highly competitive market for talent in which the bank operates, the board should have the discretion to design total compensation packages that are consistent with the bank's requirements. Also, this proposal addresses an issue that is most appropriately the sole responsibility of the bank's Compensation Committee. The Committee has the expertise and information necessary to design and evaluate the bank's total compensation packages and to act on shareholders' behalf in this respect. We note that in recent years the bank has provided additional compensation disclosure to investors. Lastly, it is not clear that this proposal would in practice succeed in curbing increases to executive pay. If executives feel deprived of a portion of their pay under such a scheme, boards are likely to feel pressure to increase other forms of pay because of the competitive market for executive talent.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder is requesting that any director who fails to receive a majority of FOR votes from shareholders voting at the annual meeting must resign, and the resignation must take effect unconditionally (i.e., the board should not have the discretion to accept or decline the resignation for extenuating circumstances, such as health problems causing poor attendance record). We feel that the proponent's request is impractical given that it does not address the regulatory requirements governing the size and composition of the board. The bank states that in most circumstances the Corporate Governance Committee is expected to accept the resignation of a director who has received less than a majority of votes FOR. However, when such a resignation would result in the size or composition of the board failing to comply with the Bank Act, the resignation would be rejected on an interim basis until the board could make other arrangements. Some of the requirements of the Bank Act include: minimum number of directors: seven; residency requirement: at least one half of the directors must be resident Canadians; affiliated directors: no more than two thirds of directors may be affiliated with the bank. We support providing flexibility in the application of the bank's majority vote policy for director elections, so we oppose this proposal.</p>			



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		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>Shareholders are being asked to approve a resolution requesting that the board of directors adopt a policy of permitting shareholders an annual non-binding advisory vote to ratify the report of the Human Resources Committee as published in the annual proxy statement. At this time, we do not believe that this proposal is necessary, taking into account the proposed revision of compensation disclosure rules by the Canadian Securities Administrators by end of 2008, and the responsiveness/willingness currently demonstrated by the bank's board of directors to engage shareholders on matters of concern. Also, should shareholders be unsatisfied with the bank's pay policies, they can register their views by withholding votes from members of the Compensation Committee – the bank has adopted a majority vote policy for director elections.</p>			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder is proposing an additional ten percent increase to the dividends paid out on shares that are held for more than two years to encourage shareholder loyalty and to provide the bank with a shareholder base interested in long-term returns and bank sustainability. This proposal contravenes the Bank Act, which requires that the rights of all common shareholders be equal in all respects, including the right to receive dividends. Given the provisions of the Bank Act, this proposal cannot be legally effected and we do not support it.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder is proposing to confer shareholder voting rights only after a shareholder has held the underlying shares for a minimum of one year. This proposal can not be implemented by the bank under Canadian law as the Bank Act requires that the rights of all common shareholders be equal in all respects, including the right to vote at meetings of shareholders. Also, bcIMC supports the one share/one vote principle. This proposal would effectively separate the voting rights from the economic ownership of the underlying shares, and create a subset of common shares with diminished voting rights. In addition, while adoption such a voting structure could make it more difficult for 'transient' investors to obtain significant voting power, it also has the potential of entrenching company management. For these reasons, we do not support this proposal.</p>			



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		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>A shareholder is proposing a bylaw amendment that would provide for a payment into the bank's employee pension fund, in the event of a merger or acquisition. The payment amount would be equal to twice the bonuses and compensation benefits paid to executives and directors following the completion of the transaction. The proponent feels that merger and acquisition transactions are unfair for employees who do not to receive any additional recompense from such financial transactions. Long-time employees have built the business and therefore deserve more than short-term executives who pass through the company at the time of the transaction. Payouts following the completion of a transaction mitigate some of the executive's uncertainty and lack of stability associated with a potential change in control, thereby helping to preserve the bank's long-term value. Concentrating these payments on senior executives makes sense as these individuals typically direct transaction negotiations and have the highest risk of losing their jobs. Also, our Guidelines support change-in-control payments only when there is a significant change in company ownership structure, and when there is a loss of employment or substantial change in job duties associated with the change in company ownership structure (double-triggered). Providing for payment when employees maintain their job goes against this policy. Also, the additional cost to a transaction that this proposal would entail could make any potential transaction prohibitive. Therefore, adopting this provision into the bank's by-laws could be classified as an anti-takeover device. For these reasons, we oppose the request.</p>					
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
Comments:					
<p>A shareholder is proposing in this item that the number of female directors should equal that of male directors three years from the adoption of this proposal. We support the objective of increasing the number of women on corporate boards, believing that women contribute important skills such as multi-tasking, communicating and taking a long-term view. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom so we support this proposal.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>A shareholder is requesting the disclosure of the ratio between the total compensation of the highest paid executive and the average employee. We are voting against this proposal because we are generally satisfied that the bank's compensation is performance driven with an approach that reinforces the link between an individual's compensation and his or her contribution to the bank's financial performance. Also, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the link between executive compensation and company performance, we do not support this proposal.</p>					



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Comments:					
A shareholder has submitted a proposal requesting that the compensation policy for the highest paid executives and fees paid to directors be subject to the prior approval of shareholders. In this case, we believe that prior shareholder approval of compensation policies is not in the best interests of the bank's shareholders and we prefer to continue to have decisions related to executive compensation be left as a key responsibility of the Board of Directors. We also note the bank's pay-for-performance approach to compensation, the bank's commitment to clear, comprehensive and transparent disclosure, and the Human Resources Committee, which is responsible for reviewing and recommending compensation policies and the compensation of senior executives, is composed of exclusively independent and experienced directors. Finally, we note the bank's willingness to engage in dialogue with shareholders and to be responsive to their concerns, and the current ability for shareholders to make a director change via a majority vote policy for elections should they behave in an unaccountable manner.					
BANK OF NOVA SCOTIA	04-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
A shareholder is requesting the exercise of options allocated to senior executives and directors be regulated. These options would be restricted from being exercised until such time as the director or executive leaves the bank. Equity-based compensation plans are a concern with many shareholders, including bcIMC, given that they are often dissociated from achieving long-term objectives and alignment with the long-horizon interests of shareholders. We support the long-term perspective that this proposal is striving to instill in executive managers and directors. Additionally, since compensation programs at the bank includes a mix of short, mid and long-term bonus awards, with various time and performance vesting conditions, we believe that this proposal would still allow the company sufficient flexibility to attract, retain and motivate executives.					
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<p>A shareholder has submitted this item requesting that the board install a cumulative voting mechanism to elect directors. Cumulative voting is a corporate governance tool that provides shareholders with access and influence over director elections. Under a cumulative voting policy, a shareholder can aggregate all his or her votes for directors and apportion these votes among one, a few, or all of the directors on a slate. Currently at the bank, shareholders can only cast one vote for each nominee. In our view, the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability, including individual elections for each board nominee; a majority independent board; a wholly-independent nominating committee; confidential voting and majority voting policy; a published statement of board governance guidelines; and formalized director nomination process that is independent of management. Based on an assessment of the bank's corporate governance structure we believe there are safeguards in place to ensure that shareholders have reasonable access and input into the process of nominating and electing directors, making cumulative voting unnecessary at this time.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>To prevent a situation where bank directors are too close to senior executives to make objective decisions relating to compensation, this shareholder proposal asks the nominating committee to recruit new directors who are able to defend shareholders' interests and are not biased toward senior executives. bcIMC is a firm advocate of recruiting directors who are independent and represent shareholders' interests, and we are satisfied with the bank's existing mechanisms for ensuring the board recruits independent directors. In particular, we note that the bank's independence standards are derived from the Bank Act and the corporate governance guidelines of the Canadian Securities Administrators, and the New York Stock Exchange. We do not believe this proposal has merit at this time.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>This proposal requests that the bank re-examine compensation programs to ensure they comply with Ontario Securities Commission (OSC) regulations. The bank states that its compensation programs and disclosure are carefully reviewed on an ongoing basis to confirm full compliance with all regulatory requirements. These compensation programs are examined against regulatory requirements when they are implemented and re-examined upon regulatory changes or amendments to the programs. In our view, transparency in the disclosure of executive compensation is an expectation of shareholders and a requirement of Canadian securities regulators. We find no evidence that the bank has failed to meet the requirements of shareholders and regulators in disclosing the details of its compensation programs. We further acknowledge that disclosure standards are becoming more rigorous. For example, the Canadian Securities Administrators have drafted a new Form 51-102F6 Statement of Executive Compensation. The new Form 51-102F6 is intended to update and improve existing requirements which date back to 1994. The broad request in this proposal to review all compensation programs is unlikely to be a cost effective exercise. The bank has demonstrated its disclosure practices meet or exceed requirements. We therefore oppose this proposal.</p>					

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Comments:					
<p>A shareholder proposes that the largest portion of senior executive compensation be diverted to charitable funds to be used/directed by the executives after retirement. The underlying objective of this proposal is to temper increases in executive pay and we agree that in recent years, shareholders are increasingly expecting that compensation policies reflect a pay for performance philosophy. However, we do not believe that this proposal has merit because it would put the bank at a disadvantage in the competitive global market for executive talent. In order to attract and retain top performers in the highly competitive market for talent in which the bank operates, the board should have the discretion to design total compensation packages that are consistent with the bank's requirements. Also, this proposal addresses an issue that is most appropriately the sole responsibility of the bank's Compensation Committee. The Committee has the expertise and information necessary to design and evaluate the bank's total compensation packages and to act on shareholders' behalf in this respect. We note that in recent years the bank has provided additional compensation disclosure to investors. Lastly, it is not clear that this proposal would in practice succeed in curbing increases to executive pay. If executives feel deprived of a portion of their pay under such a scheme, boards are likely to feel pressure to increase other forms of pay because of the competitive market for executive talent.</p>					
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Comments:					
<p>Shareholders are being asked to approve a resolution requesting that the board of directors adopt a policy of permitting shareholders an annual non-binding advisory vote to ratify the report of the Human Resources Committee as published in the annual proxy statement. At this time, we do not believe that this proposal is necessary, taking into account the proposed revision of compensation disclosure rules by the Canadian Securities Administrators by end of 2008, and the responsiveness/willingness currently demonstrated by the bank's board of directors to engage shareholders on matters of concern. Also, should shareholders be unsatisfied with the bank's pay policies, they can register their views by withholding votes from members of the Compensation Committee – the bank has adopted a majority vote policy for director elections.</p>					

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A shareholder is proposing an additional ten percent increase to the dividends paid out on shares that are held for more than two years to encourage shareholder loyalty and to provide the bank with a shareholder base interested in long-term returns and bank sustainability. This proposal contravenes the Bank Act, which requires that the rights of all common shareholders be equal in all respects, including the right to receive dividends. Given the provisions of the Bank Act, this proposal cannot be legally effected and we do not support it.					
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A shareholder is proposing a bylaw amendment that would provide for a payment into the bank's employee pension fund, in the event of a merger or acquisition. The payment amount would be equal to twice the bonuses and compensation benefits paid to executives and directors following the completion of the transaction. The proponent feels that merger and acquisition transactions are unfair for employees who do not to receive any additional recompense from such financial transactions. Long-time employees have built the business and therefore deserve more than short-term executives who pass through the company at the time of the transaction. Payouts following the completion of a transaction mitigate some of the executive's uncertainty and lack of stability associated with a potential change in control, thereby helping to preserve the bank's long-term value. Concentrating these payments on senior executives makes sense as these individuals typically direct transaction negotiations and have the highest risk of losing their jobs. Also, our Guidelines support change-in-control payments only when there is a significant change in company ownership structure, and when there is a loss of employment or substantial change in job duties associated with the change in company ownership structure (double-triggered). Providing for payment when employees maintain their job goes against this policy. Also, the additional cost to a transaction that this proposal would entail could make any potential transaction prohibitive. Therefore, adopting this provision into the bank's by-laws could be classified as an anti-takeover device. For these reasons, we oppose the request.					
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
Comments:					
A shareholder is proposing in this item that the number of female directors should equal that of male directors three years from the adoption of this proposal. We support the objective of increasing the number of women on corporate boards, believing that women contribute important skills such as multi-tasking, communicating and taking a long-term view. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom so we support this proposal.					

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Comments:					
A shareholder is requesting the disclosure of the ratio between the total compensation of the highest paid executive and the average employee. We are voting against this proposal because we are generally satisfied that the bank's compensation is performance driven with an approach that reinforces the link between an individual's compensation and his or her contribution to the bank's financial performance. Also, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the link between executive compensation and company performance, we do not support this proposal.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder has submitted a proposal requesting that the compensation policy for the highest paid executives and fees paid to directors be subject to the prior approval of shareholders. In this case, we believe that prior shareholder approval of compensation policies is not in the best interests of the bank's shareholders and we prefer to continue to have decisions related to executive compensation be left as a key responsibility of the Board of Directors. We also note the bank's pay-for-performance approach to compensation, the bank's commitment to clear, comprehensive and transparent disclosure, and the Human Resources Committee, which is responsible for reviewing and recommending compensation policies and the compensation of senior executives, is composed of exclusively independent and experienced directors. Finally, we note the bank's willingness to engage in dialogue with shareholders and to be responsive to their concerns, and the current ability for shareholders to make a director change via a majority vote policy for elections should they behave in an unaccountable manner.					
CDN IMPERIAL BANK OF COMMERCE	28-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments:					
Although we note that, for the five years ended October 31, 2007, the bank's total shareholder return (TSR) of 211.2 percent exceeded the Bank Index TSR of 154.4 percent and that, last year, CIBC delivered the highest TSR among the Canadian chartered banks, we are withholding votes from two long-serving members of the bank's Compensation Committee because of ongoing disappointment in the compensation awards/policies they have approved at CIBC. We question the abilities of Mr. C Sirois (11 years of board service) or Mr. W Duke (17 years service) to effectively oversee CIBC's compensation policies to ensure they are fair and reasonable.					
Split Vote: Sirois and Duke - Ratification of poor compensation policy/practice					

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		<p>Comments:</p> <p>A shareholder requests that the bank's direct or indirect involvement in hedge funds and subprime mortgages be disclosed to the public. Management is suggesting that such disclosure is unnecessary and bcIMC disagrees. Canadian companies have the luxury of a disjointed set of securities regulators and in many cases, watered down versions of SOX. One need only to look at the filings of U.S. companies/banks and recognize that the level of disclosure and detail is substantially greater than anything in Canada-because investors and the SEC demand it. Moreover, U.S. prospectuses will eventually become much easier to read (plain English) so as to not afford companies the ability to conceal material information. This request is focused on full disclosure and avoiding risk. In our view, it is not onerous on any bank with a decent Enterprise Risk Management (ERM) process in place to disclose such exposure on a quarterly basis. Although this proposal focuses on hedge funds and subprime mortgages, bcIMC would like to see enhanced disclosure of all derivative and off-balance sheet activities entered into and guaranteed by the bank. In the meantime, although it is not as comprehensive as we would like, we support this request.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder has submitted this item requesting that the board install a cumulative voting mechanism to elect directors. Cumulative voting is a corporate governance tool that provides shareholders with access and influence over director elections. Under a cumulative voting policy, a shareholder can aggregate all his or her votes for directors and apportion these votes among one, a few, or all of the directors on a slate. Currently at the bank, shareholders can only cast one vote for each nominee. In our view, the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability, including individual elections for each board nominee; a majority independent board; a wholly-independent nominating committee; confidential voting and majority voting policy; a published statement of board governance guidelines; and formalized director nomination process that is independent of management. Based on an assessment of a company's corporate governance structure we believe there are safeguards in place to ensure that shareholders have reasonable access and input into the process of nominating and electing directors, making cumulative voting unnecessary at this time.</p>			



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		Comments:			
		To prevent a situation where bank directors are too close to senior executives to make objective decisions relating to compensation, this shareholder proposal asks the nominating committee to recruit new directors who are able to defend shareholders' interests and are not biased toward senior executives. bcIMC is a firm advocate of recruiting directors who are independent and represent shareholders' interests, and we believe that this proposal has merit at CIBC because we are troubled by the excessive value of compensation awards to executives (analyst Diane Urquhart estimates that CIBC executives have been paid \$500 million since 1999) and by the apparent lack of clawbacks or meaningful pay penalties for poor business results or shareholder value damage occurring under the watch of company executives. bcIMC will pursue these questions directly with the bank, and in the meantime, requesting "refreshment" of CIBC's Compensation Committee does not seem unreasonable to encourage more shareholder accountability.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments:			
		This proposal requests that the bank re-examine compensation programs to ensure they comply with Ontario Securities Commission (OSC) regulations. We believe there is merit to this request based on recent independent research and analysis by Diane Urquhart alleging/describing important undisclosed compensation in Canadian filings (e.g., there was no 2008 proxy circular disclosure for share-based compensation values for named executives who departed the bank during the year). Additionally, CIBC Board Chair has apparently engaged external counsel to review the bank's compensation disclosure in its management's proxy circulars and this review revealed three omissions.			
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		A shareholder proposes that the largest portion of senior executive compensation be diverted to charitable funds to be used/directed by the executives after retirement. The underlying objective of this proposal is to temper increases in executive pay. However, it is not clear that this proposal would in practice succeed in curbing increases to executive pay. If executives feel deprived of a portion of their pay under such a scheme, boards are likely to feel pressure to increase other forms of pay because of the competitive market for executive talent.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments:			
		A shareholder is requesting that any director who fails to receive a majority of FOR votes from shareholders voting at the annual meeting must resign, and the resignation must take effect unconditionally (i.e., the board should not have the discretion to accept or decline the resignation for extenuating circumstances, such as health problems causing poor attendance record). We feel that the proponent's request is impractical given that it does not address the regulatory requirements governing the size and composition of the board. The bank states that in most circumstances the Corporate Governance Committee is expected to accept the resignation of a director who has received less than a majority of votes FOR. However, when such a resignation would result in the size or composition of the board failing to comply with the Bank Act, the resignation would be rejected on an interim basis until the board could make other arrangements. Some of the requirements of the Bank Act include: minimum number of directors: seven; residency requirement: at least one half of the directors must be resident Canadians; affiliated directors: no more than two thirds of directors may be affiliated with the bank. We support providing flexibility in the application of the bank's majority vote policy for director elections, so we oppose this proposal			



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
Shareholders are being asked to approve a resolution requesting that the board of directors adopt a policy of permitting shareholders an annual non-binding advisory vote to ratify the report of the Human Resources Committee as published in the annual proxy statement. At this time, we do not believe that this proposal is necessary, taking into account the proposed revision of compensation disclosure rules by the Canadian Securities Administrators by end of 2008, and the responsiveness/willingness currently demonstrated by the bank's board of directors to engage shareholders on matters of concern. Also, should shareholders be unsatisfied with the bank's pay policies, they can register their views by withholding votes from members of the Compensation Committee – the bank has adopted a majority vote policy for director elections - which we have done in item 2.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing an additional ten percent increase to the dividends paid out on shares that are held for more than two years to encourage shareholder loyalty and to provide the bank with a shareholder base interested in long-term returns and bank sustainability. This proposal contravenes the Bank Act, which requires that the rights of all common shareholders be equal in all respects, including the right to receive dividends. Given the provisions of the Bank Act, this proposal cannot be legally effected and we do not support it.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing to confer shareholder voting rights only after a shareholder has held the underlying shares for a minimum of one year. This proposal can not be implemented by the bank under Canadian law as the Bank Act requires that the rights of all common shareholders be equal in all respects, including the right to vote at meetings of shareholders. Also, bcIMC supports the one share/one vote principle. This proposal would effectively separate the voting rights from the economic ownership of the underlying shares, and create a subset of common shares with diminished voting rights. In addition, while adoption such a voting structure could make it more difficult for 'transient' investors to obtain significant voting power, it also has the potential of entrenching company management. For these reasons, we do not support this proposal.					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments:			
		<p>A shareholder is proposing a bylaw amendment that would provide for a payment into the bank's employee pension fund, in the event of a merger or acquisition. The payment amount would be equal to twice the bonuses and compensation benefits paid to executives and directors following the completion of the transaction. The proponent feels that merger and acquisition transactions are unfair for employees who do not to receive any additional recompense from such financial transactions. Long-time employees have built the business and therefore deserve more than short-term executives who pass through the company at the time of the transaction. Payouts following the completion of a transaction mitigate some of the executive's uncertainty and lack of stability associated with a potential change in control, thereby helping to preserve the bank's long-term value. Concentrating these payments on senior executives makes sense as these individuals typically direct transaction negotiations and have the highest risk of losing their jobs. Also, our Guidelines support change-in-control payments only when there is a significant change in company ownership structure, and when there is a loss of employment or substantial change in job duties associated with the change in company ownership structure (double-triggered). Providing for payment when employees maintain their job goes against this policy. Also, the additional cost to a transaction that this proposal would entail could make any potential transaction prohibitive. Therefore, adopting this provision into the bank's by-laws could be classified as an anti-takeover device. For these reasons, we oppose the request.</p>			
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
		Comments:			
		<p>A shareholder is proposing in this item that the number of female directors should equal that of male directors three years from the adoption of this proposal. We support the objective of increasing the number of women on corporate boards, believing that women contribute important skills such as multi-tasking, communicating and taking a long-term view. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom so we support this proposal.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments:			
		<p>A shareholder is requesting the disclosure of the ratio between the total compensation of the highest paid executive and the average employee. We are voting against this proposal because we are generally satisfied that the bank's compensation is performance driven with an approach that reinforces the link between an individual's compensation and his or her contribution to the bank's financial performance. Also, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the link between executive compensation and company performance, we do not support this proposal.</p>			

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder has submitted a proposal requesting that the compensation policy for the highest paid executives and fees paid to directors be subject to the prior approval of shareholders. In this case, we believe that prior shareholder approval of compensation policies is not in the best interests of the bank's shareholders and we prefer to continue to have decisions related to executive compensation be left as a key responsibility of the Board of Directors. We note the bank's willingness to engage in dialogue with shareholders and to be responsive to their concerns, and the current ability for shareholders to make a director change via a majority vote policy for elections should they behave in an unaccountable manner (it should be noted that bcIMC is withholding votes from two Compensation Committee members under item 2 because of ongoing concerns regarding their compensation oversight performance and policy guidance).</p>			
CDN WESTERN BANK	06-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		<p>Comments:</p> <p>Effective December 17, 2007, KPMG LLP replaced Deloitte & Touche LLP as the company's external auditors. There were no disagreements of any type with the company's former auditor on any matter of accounting principles, financial statement disclosure, or auditing scope. Deloitte & Touche had served as the company's auditors since 1984.</p>			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments:</p> <p>Stock based award features do not meet our Guidelines</p>			
ENGHOUSE SYSTEMS LTD	05-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GENNUM CORP	26-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		Comments: This plan provides the board and management with the right to act in a takeover bid situation without diminishing shareholders control so they may sufficiently safeguard their interests.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Most of the proposed amendments are housekeeping in nature and should have no impact on shareholder value. In fact, certain amendments such as the one facilitating electronic communications, should enable more efficient dialogue between shareholders and the corporation. The reduced Canadian residency requirement for directors may increase the pool of director candidates with the qualifications to represent shareholders.			
LAURENTIAN BK CDA	11-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Comments: We support the objective of increasing the number of women on corporate boards, believing that women contribute important skills such as multi-tasking, communicating and taking a long-term view. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom so we support this proposal.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: In our view, the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability, including individual elections for each board nominee; a majority independent board; a wholly-independent nominating committee; confidential voting and majority voting policy; a published statement of board governance guidelines; and formalized director nomination process that is independent of management. Based on an assessment of the bank's corporate governance structure we believe there are safeguards in place to ensure that shareholders have reasonable access and input into the process of nominating and electing directors, making cumulative voting unnecessary at this time.			

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing an additional ten percent increase to the dividends paid out on shares that are held for more than two years to encourage shareholder loyalty and to provide the bank with a shareholder base interested in long-term returns and bank sustainability. This proposal contravenes the Bank Act, which requires that the rights of all common shareholders be equal in all respects, including the right to receive dividends. Given the provisions of the Bank Act, this proposal cannot be legally effected and we do not support it.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing to confer shareholder voting rights only after a shareholder has held the underlying shares for a minimum of one year. This proposal can not be implemented by the bank under Canadian law as the Bank Act requires that the rights of all common shareholders be equal in all respects, including the right to vote at meetings of shareholders. Also, bcIMC supports the one share/one vote principle. This proposal would effectively separate the voting rights from the economic ownership of the underlying shares, and create a subset of common shares with diminished voting rights. In addition, while adoption such a voting structure could make it more difficult for 'transient' investors to obtain significant voting power, it also has the potential of entrenching company management. For these reasons, we do not support this proposal.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
Payouts following the completion of a transaction mitigate some of the executive's uncertainty and lack of stability associated with a potential change in control, thereby helping to preserve the bank's long-term value. Concentrating these payments on senior executives makes sense as these individuals typically direct transaction negotiations and have the highest risk of losing their jobs. Also, our Guidelines support change-in-control payments only when there is a significant change in company ownership structure, and when there is a loss of employment or substantial change in job duties associated with the change in company ownership structure (double-triggered). Providing for payment when employees maintain their job goes against this policy. Also, the additional cost to a transaction that this proposal would entail could make any potential transaction prohibitive. Therefore, adopting this provision into the bank's by-laws could be classified as an anti-takeover device. For these reasons, we oppose the request.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
We are voting against this proposal because we are generally satisfied that the bank's compensation is performance driven with an approach that reinforces the link between an individual's compensation and his or her contribution to the bank's financial performance. Also, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the link between executive compensation and company performance, we do not support this proposal.					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>In this case, we believe that prior shareholder approval of compensation policies is not in the best interests of the bank's shareholders and we prefer to continue to have decisions related to executive compensation be left as a key responsibility of the Board of Directors. We also note the bank's pay-for-performance approach to compensation, the bank's commitment to clear, comprehensive and transparent disclosure, and the Human Resources Committee, which is responsible for reviewing and recommending compensation policies and the compensation of senior executives, is composed of exclusively independent and experienced directors. Finally, we note the bank's willingness to engage in dialogue with shareholders and to be responsive to their concerns, and the current ability for shareholders to make a director change via a majority vote policy for elections should they behave in an unaccountable manner.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p>Comments:</p> <p>We support the long-term perspective that this proposal is striving to instill in executive managers and directors. Additionally, since compensation programs at the bank includes a mix of short, mid and long-term bonus awards, with various time and performance vesting conditions, we believe that this proposal would still allow the company sufficient flexibility to attract, retain and motivate executives.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p>Comments:</p> <p>Management is suggesting that such disclosure is unnecessary and bcIMC disagrees. Canadian companies have the luxury of a disjointed set of securities regulators and in many cases, watered down versions of SOX. One need only to look at the filings of U.S. companies/banks and recognize that the level of disclosure and detail is substantially greater than anything in Canada-because investors and the SEC demand it. Moreover, U.S. prospectuses will eventually become much easier to read (plain English) so as to not afford companies the ability to conceal material information. This request is focused on full disclosure and avoiding risk. In our view, it is not onerous on any bank with a decent Enterprise Risk Management (ERM) process in place to disclose such exposure on a quarterly basis. Although this proposal focuses on hedge funds and subprime mortgages, bcIMC would like to see enhanced disclosure of all derivative and off-balance sheet activities entered into and guaranteed by the bank. In the meantime, although it is not as comprehensive as we would like, we support this request.</p>			
LOGIBEC GROUP	27-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MACDONALD DETTWILER	11-Mar-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: bcIMC is opposing the sale of MDA's space assets to ATK because of concerns over the stated strategic rationale. We also have questions about management's motivation for the sale in light of "terminating transaction" compensation awards (bonuses for completion of the sale, severance payments, accelerated vesting of deferred stock). Also, we recognize there is a risk that the deal will not be permitted by the Cdn federal government because of national security and competitive harm concerns. In addition, the deal has faced opposition from scientists, labour groups and the general Canadian population who claim that Canada would lose access to its own tax-payer funded technology. However, our "no" vote is premised on a shareholder value and financial view only.</p>					
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
<p>Comments: The proposed shareholder rights plan has appropriate features, and its introduction is not related to the ATK deal proposed under item 1.</p>					
MDS INC	06-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: McCoy - Overboarding </div>					
MIGAU CORPORATION	03-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
NATIONAL BANK OF CANADA	29-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
We are satisfied that the bank's continuous disclosure practices comply fully with applicable securities regulations and TSX rules so we do not believe that this request for regulatory compliance is necessary.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
A shareholder proposes that the bank engage an independent third party to conduct a formal investigation into the bank's involvement in non-bank ABCP, and provide a report to shareholders. The report should extend to involvement in non-bank ABCP by the bank's mutual fund accounts and other trusts and bank subsidiaries. We acknowledge that National Bank has been more affected by ABCP investments than the other Canadian banks and are of the view that National Bank could improve its level of disclosure. We would expect the board to keep shareholders informed of any steps taken to improve internal risk management and believe that the bank could reassure investors by providing answers to this shareholder's questions. Therefore we believe that this proposal has merit.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder proposes that the bank undertake a review of the internal controls of National Bank Financial (NBF), the bank's brokerage subsidiary. The proponent believes that the bank has not put in place proper and effective management and supervisory controls for its brokerage subsidiary. His statement quotes the \$795,000 disciplinary fee paid by NBF to the Investment Dealers Association (IDA) with regard to activities of its head offices and certain branches. Management responds that the bank, together with NBF, regularly reviews the governance and supervisory practices and procedures followed by the brokerage subsidiary to ensure the firm meets best practice standard of conduct. In addition, as a regulated market intermediary, NBF is subject to ongoing reviews by CSA, IDA, and Market Regulation Service Inc. Management also points out the particular disciplinary fine which is referred to in the proposal concerned events of more than five years ago when similar fines were incurred by numerous brokerage firms, including all the Canadian bank-owned brokerage firms. The bank has a robust review process of internal controls so we believe that this request is unnecessary.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing that the bank review its press release policy to ensure the policy is in compliance with the policies of the Toronto Stock Exchange and the Canadian Securities Administrators. The proponent states that press releases by the bank on the non-bank Asset Backed Commercial Paper (ABCP) problem have been very general and void of financial details. The bank should insure that its press releases contain the required information and are released to all parties at the same time. We see no evidence that the bank's press release policy falls short of regulatory requirements, therefore it would not be a cost-effective exercise to review this policy.					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing an additional ten percent increase to the dividends paid out on shares that are held for more than two years to encourage shareholder loyalty and to provide the bank with a shareholder base interested in long-term returns and bank sustainability. This proposal contravenes the Bank Act, which requires that the rights of all common shareholders be equal in all respects, including the right to receive dividends. Given the provisions of the Bank Act, this proposal cannot be legally effected and we do not support it.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing to confer shareholder voting rights only after a shareholder has held the underlying shares for a minimum of one year. This proposal can not be implemented by the bank under Canadian law as the Bank Act requires that the rights of all common shareholders be equal in all respects, including the right to vote at meetings of shareholders. Also, bcIMC supports the one share/one vote principle. This proposal would effectively separate the voting rights from the economic ownership of the underlying shares, and create a subset of common shares with diminished voting rights. In addition, while adoption such a voting structure could make it more difficult for 'transient' investors to obtain significant voting power, it also has the potential of entrenching company management. For these reasons, we do not support this proposal.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing a bylaw amendment that would provide for a payment into the bank's employee pension fund, in the event of a merger or acquisition. The payment amount would be equal to twice the bonuses and compensation benefits paid to executives and directors following the completion of the transaction. The proponent feels that merger and acquisition transactions are unfair for employees who do not to receive any additional recompense from such financial transactions. Long-time employees have built the business and therefore deserve more than short-term executives who pass through the company at the time of the transaction. Payouts following the completion of a transaction mitigate some of the executive's uncertainty and lack of stability associated with a potential change in control, thereby helping to preserve the bank's long-term value. Concentrating these payments on senior executives makes sense as these individuals typically direct transaction negotiations and have the highest risk of losing their jobs. Also, our Guidelines support change-in-control payments only when there is a significant change in company ownership structure, and when there is a loss of employment or substantial change in job duties associated with the change in company ownership structure (double-triggered). Providing for payment when employees maintain their job goes against this policy. Also, the additional cost to a transaction that this proposal would entail could make any potential transaction prohibitive. Therefore, adopting this provision into the bank's by-laws could be classified as an anti-takeover device. For these reasons, we oppose the request.					
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
Comments:					
A shareholder is proposing in this item that the number of female directors should equal that of male directors three years from the adoption of this proposal. We support the objective of increasing the number of women on corporate boards, believing that women contribute important skills such as multi-tasking, communicating and taking a long-term view. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom so we support this proposal.					

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is requesting the disclosure of the ratio between the total compensation of the highest paid executive and the average employee. We are voting against this proposal because we are generally satisfied that the bank's compensation is performance driven with an approach that reinforces the link between an individual's compensation and his or her contribution to the bank's financial performance. Also, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the link between executive compensation and company performance, we do not support this proposal.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder has submitted a proposal requesting that the compensation policy for the highest paid executives and fees paid to directors be subject to the prior approval of shareholders. In this case, we believe that prior shareholder approval of compensation policies is not in the best interests of the bank's shareholders and we prefer to continue to have decisions related to executive compensation be left as a key responsibility of the Board of Directors. We also note the bank's pay-for-performance approach to compensation, the bank's commitment to clear, comprehensive and transparent disclosure, and the Human Resources Committee, which is responsible for reviewing and recommending compensation policies and the compensation of senior executives, is composed of exclusively independent and experienced directors. Finally, we note the bank's willingness to engage in dialogue with shareholders and to be responsive to their concerns, and the current ability for shareholders to make a director change via a majority vote policy for elections should they behave in an unaccountable manner.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
A shareholder is requesting the exercise of options allocated to senior executives and directors be regulated. These options would be restricted from being exercised until such time as the director or executive leaves the bank. Equity-based compensation plans are a concern with many shareholders, including bcIMC, given that they are often dissociated from achieving long-term objectives and alignment with the long-horizon interests of shareholders. We support the long-term perspective that this proposal is striving to instill in executive managers and directors. Additionally, since compensation programs at the bank includes a mix of short, mid and long-term bonus awards, with various time and performance vesting conditions, we believe that this proposal would still allow the company sufficient flexibility to attract, retain and motivate executives.					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
A shareholder requests that the bank's direct or indirect involvement in hedge funds and subprime mortgages be disclosed to the public. Management is suggesting that such disclosure is unnecessary and bcIMC disagrees. Canadian companies have the luxury of a disjointed set of securities regulators and in many cases, watered down versions of SOX. One need only to look at the filings of U.S. companies/banks and recognize that the level of disclosure and detail is substantially greater than anything in Canada-because investors and the SEC demand it. Moreover, U.S. prospectuses will eventually become much easier to read (plain English) so as to not afford companies the ability to conceal material information. This request is focused on full disclosure and avoiding risk. In our view, it is not onerous on any bank with a decent Enterprise Risk Management (ERM) process in place to disclose such exposure on a quarterly basis. Although this proposal focuses on hedge funds and subprime mortgages, bcIMC would like to see enhanced disclosure of all derivative and off-balance sheet activities entered into and guaranteed by the bank. In the meantime, although it is not as comprehensive as we would like, we support this request.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder has submitted this item requesting that the board install a cumulative voting mechanism to elect directors. Cumulative voting is a corporate governance tool that provides shareholders with access and influence over director elections. Under a cumulative voting policy, a shareholder can aggregate all his or her votes for directors and apportion these votes among one, a few, or all of the directors on a slate. Currently at the bank, shareholders can only cast one vote for each nominee. In our view, the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability, including individual elections for each board nominee; a majority independent board; a wholly-independent nominating committee; confidential voting and majority voting policy; a published statement of board governance guidelines; and formalized director nomination process that is independent of management. Based on an assessment of a company's corporate governance structure we believe there are safeguards in place to ensure that shareholders have reasonable access and input into the process of nominating and electing directors, making cumulative voting unnecessary at this time.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing that the bank offer to repurchase, direct from shareholders, any odd lot shareholdings, for subsequent cancellation. The proponent believes that this proposal will benefit both odd lot shareholders, and the remaining shareholders, as the savings in administrative costs for small odd lot shareholders would be considerable in aggregate and as a percentage of the profit per share. The bank acknowledges that it is sometimes difficult for shareholders to sell odd lots. However odd lot buyback programs are rare in the market because they are costly to set up and may last no more than 150 days, according to the TSX Company Manual. The bank considers that the costs and the temporary nature of such programs, as well as their limited benefits for all shareholders, do not justify such a measure. We believe that management is in the best position to assess the merits of this proposal and we support their view.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
A shareholder is proposing that the bank re-affirm its commitment to adoption of and adherence to industry-leading standards of corporate governance. We believe that the purpose of corporate governance is to enhance long-term shareholder value, so we agree with and support this proposal.					

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>A shareholder is proposing the bank adopt a limit on the maximum number of years that a director can serve on a board committee. Specifically no director would be permitted to serve on a specific board committee for more than five consecutive years and no director be permitted to serve more than ten years in total on the specific committee. The proponent believes that while board committees benefit from the wisdom and counsel of long term members, 'new blood' brings fresh ideas and renewed enthusiasm. We do not believe that it is in the bank or shareholders' best interests to disqualify a director from being a member of a board committee because of the number of years that he or she has already served in such capacity. We agree with the proponent that in any institution, including a company, it is helpful to have continual turnover of governing trustees or directors to bring in new perspectives. However, we feel that term limits are arbitrary constraints on a company's governance. Rather, annual board, committee and director reviews and evaluations including regular assessments of required skills, expertise and experiences are a better determinant for committee membership. We do not believe that an arbitrary limit on time served should be substitute for a thoughtful and rigorous board and director evaluation process, which is a better determinant of a director's fitness for committee service.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>A shareholder proposes that the bank conduct a review of the performance of the CEO and the EVP – Finance, Risk and Treasury in relation to the bank's involvement in the non-bank ABCP market. We agree with the proponent that the bank has suffered extensive damage to its reputation and shareholder value because of its involvement in the Asset Backed Commercial Paper (ABCP) market. However, we believe that the requested review which points to the underlying issue of pay for performance has already been conducted at the bank. For example, in the discussion of Officer Compensation in National Bank's proxy circular, Louis Vachon (who became President and CEO on June 1, 2007) was paid an estimated \$3,875,074 in cash and stock based compensation for fiscal 2007, a decrease of 41 percent compared with the \$6,542,342 he earned as COO during 2006. Additionally, no bonus was awarded to the CEO or Michel Tremblay (Chief Operating Officer – Personal and Commercial Banking and Wealth Management, who has since left the bank), as financial results failed to meet objectives, in part because of the impairment in the value of ABCP recorded in the fourth quarter of 2007. Similarly, no bonus was awarded to Luc Paiement or Ricardo Pascoe (Co-Presidents and Co-Chief Executive Officers of National Bank Financial Group) for the second half of 2007. As the bank has disclosed information relating to its pay for performance policies and linked compensation with the results of the bank, and as we view the issue of risk management and compensation performance review as within the purview of the bank's independent Human Resources and Audit and Risk Management, we do not support this request at this time.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>We do not support the requested indemnification of the bank's minority shareholders against loss in share value due to the National Bank's ABCP involvement. We believe it inappropriate to require that one group of shareholders indemnify the rest.</p>					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder submitted this proposal requesting that the chair and secretary of the annual meeting of shareholders should be shareholders selected from non-management shareholders registered and in attendance at the meeting. The bank believes the chair of the board is best able to facilitate the conduct of shareholder meetings. In order to run the meeting effectively, the chair must be familiar with meeting procedures, shareholder proposals and business operations at the bank. The bank also believes the Vice-President and Corporate Secretary is the best person to act as secretary and facilitate the conduct of the meeting. It is important that the secretary be familiar with the procedure for shareholders' meetings as well as the bank's business to ensure that each item on the agenda is handled effectively. We support the bank's view of these matters and we also note that, in extenuating circumstances when the chair of the board or the Corporate Secretary has a conflict of interest, procedures are in place for the board to elect a non-conflicted chair and secretary.</p>			
NUVISTA ENERGY LTD.	03-Mar-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<p>Comments:</p> <p>The proposed merger will result in the combination of the businesses of NuVista and Rider Resources, and the combined company will continue under the name 'NuVista Energy Ltd.' We support the transaction's financial benefits to shareholders.</p>			
PATHEON INC	27-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<p>Comments:</p> <p>Audit, compensation and nominating committees are not independent. A majority of directors do not own company stock and one director had poor attendance.</p>			
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments:</p> <p>Dilution exceeds Guidelines.</p>			



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The amendment will allow Patheon to issue shares without the requirement to issue a physical share certificate. bcIMC supports this amendment as the movement towards electronic market systems will enhance shareholder communication.			
Q9 NETWORKS	05-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
RICHELIEU HARDWARE	27-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
		Comments: Dilution of stock based awards exceeds Guidelines.			
ROYAL BANK OF CANADA	29-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: To prevent a situation where bank directors are too close to senior executives to make objective decisions relating to compensation, this shareholder proposal asks the nominating committee to recruit new directors who are able to defend shareholders' interests and are not biased toward senior executives. bcIMC is a firm advocate of recruiting directors who are independent and represent shareholders' interests, and we are satisfied with the bank's existing mechanisms for ensuring the board recruits independent directors. In particular, we note that the bank's independence standards are derived from the Bank Act and the corporate governance guidelines of the Canadian Securities Administrators, and the New York Stock Exchange. Given that the board has a clear procedure for nominating directors that takes into consideration independence, expertise and the skill sets required by the bank's board, we do not believe this proposal has merit at this time.			

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>This proposal requests that the bank re-examine compensation programs to ensure they comply with Ontario Securities Commission (OSC) regulations. The bank states that its compensation programs and disclosure are carefully reviewed on an ongoing basis to confirm full compliance with all regulatory requirements. These compensation programs are examined against regulatory requirements when they are implemented and re-examined upon regulatory changes or amendments to the programs. In our view, transparency in the disclosure of executive compensation is an expectation of shareholders and a requirement of Canadian securities regulators. We find no evidence that the bank has failed to meet the requirements of shareholders and regulators in disclosing the details of its compensation programs. We further acknowledge that disclosure standards are becoming more rigorous. For example, the Canadian Securities Administrators have drafted a new Form 51-102F6 Statement of Executive Compensation. The new Form 51-102F6 is intended to update and improve existing requirements which date back to 1994. The broad request in this proposal to review all compensation programs is unlikely to be a cost effective exercise. The bank has demonstrated its disclosure practices meet or exceed requirements. We therefore oppose this proposal.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>A shareholder proposes that the largest portion of senior executive compensation be diverted to charitable funds to be used/directed by the executives after retirement. The underlying objective of this proposal is to temper increases in executive pay and we agree that in recent years, shareholders are increasingly expecting that compensation policies reflect a pay for performance philosophy. However, we do not believe that this proposal has merit because it would put the bank at a disadvantage in the competitive global market for executive talent. In order to attract and retain top performers in the highly competitive market for talent in which the bank operates, the board should have the discretion to design total compensation packages that are consistent with the bank's requirements. Also, this proposal addresses an issue that is most appropriately the sole responsibility of the bank's Compensation Committee. The Committee has the expertise and information necessary to design and evaluate the bank's total compensation packages and to act on shareholders' behalf in this respect. We note that in recent years the bank has provided additional compensation disclosure to investors. Lastly, it is not clear that this proposal would in practice succeed in curbing increases to executive pay. If executives feel deprived of a portion of their pay under such a scheme, boards are likely to feel pressure to increase other forms of pay because of the competitive market for executive talent.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
<p>A shareholder is requesting that any director who fails to receive a majority of FOR votes from shareholders voting at the annual meeting must resign, and the resignation must take effect unconditionally (i.e., the board should not have the discretion to accept or decline the resignation for extenuating circumstances, such as health problems causing poor attendance record). We feel that the proponent's request is impractical given that it does not address the regulatory requirements governing the size and composition of the board. The bank states that in most circumstances the Corporate Governance Committee is expected to accept the resignation of a director who has received less than a majority of votes FOR. However, when such a resignation would result in the size or composition of the board failing to comply with the Bank Act, the resignation would be rejected on an interim basis until the board could make other arrangements. Some of the requirements of the Bank Act include: minimum number of directors: seven; residency requirement: at least one half of the directors must be resident Canadians; affiliated directors: no more than two thirds of directors may be affiliated with the bank. We support providing flexibility in the application of the bank's majority vote policy for director elections, so we oppose this proposal.</p>					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments:			
		A shareholder is proposing an additional ten percent increase to the dividends paid out on shares that are held for more than two years to encourage shareholder loyalty and to provide the bank with a shareholder base interested in long-term returns and bank sustainability. This proposal contravenes the Bank Act, which requires that the rights of all common shareholders be equal in all respects, including the right to receive dividends. Given the provisions of the Bank Act, this proposal cannot be legally effected and we do not support it.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments:			
		A shareholder is proposing to confer shareholder voting rights only after a shareholder has held the underlying shares for a minimum of one year. This proposal can not be implemented by the bank under Canadian law as the Bank Act requires that the rights of all common shareholders be equal in all respects, including the right to vote at meetings of shareholders. Also, bcIMC supports the one share/one vote principle. This proposal would effectively separate the voting rights from the economic ownership of the underlying shares, and create a subset of common shares with diminished voting rights. In addition, while adoption such a voting structure could make it more difficult for 'transient' investors to obtain significant voting power, it also has the potential of entrenching company management. For these reasons, we do not support this proposal.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments:			
		A shareholder is proposing a bylaw amendment that would provide for a payment into the bank's employee pension fund, in the event of a merger or acquisition. The payment amount would be equal to twice the bonuses and compensation benefits paid to executives and directors following the completion of the transaction. The proponent feels that merger and acquisition transactions are unfair for employees who do not to receive any additional recompense from such financial transactions. Long-time employees have built the business and therefore deserve more than short-term executives who pass through the company at the time of the transaction. Payouts following the completion of a transaction mitigate some of the executive's uncertainty and lack of stability associated with a potential change in control, thereby helping to preserve the bank's long-term value. Concentrating these payments on senior executives makes sense as these individuals typically direct transaction negotiations and have the highest risk of losing their jobs. Also, our Guidelines support change-in-control payments only when there is a significant change in company ownership structure, and when there is a loss of employment or substantial change in job duties associated with the change in company ownership structure (double-triggered). Providing for payment when employees maintain their job goes against this policy. Also, the additional cost to a transaction that this proposal would entail could make any potential transaction prohibitive. Therefore, adopting this provision into the bank's by-laws could be classified as an anti-takeover device. For these reasons, we oppose the request.			
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
		Comments:			
		A shareholder is proposing in this item that the number of female directors should equal that of male directors three years from the adoption of this proposal. We support the objective of increasing the number of women on corporate boards, believing that women contribute important skills such as multi-tasking, communicating and taking a long-term view.			



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is requesting the disclosure of the ratio between the total compensation of the highest paid executive and the average employee. We are voting against this proposal because we are generally satisfied that the bank's compensation is performance driven with an approach that reinforces the link between an individual's compensation and his or her contribution to the bank's financial performance. Also, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the link between executive compensation and company performance, we do not support this proposal.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder has submitted a proposal requesting that the compensation policy for the highest paid executives and fees paid to directors be subject to the prior approval of shareholders. In this case, we believe that prior shareholder approval of compensation policies is not in the best interests of the bank's shareholders and we prefer to continue to have decisions related to executive compensation be left as a key responsibility of the Board of Directors. We also note the bank's pay-for-performance approach to compensation, the bank's commitment to clear, comprehensive and transparent disclosure, and the Human Resources Committee, which is responsible for reviewing and recommending compensation policies and the compensation of senior executives, is composed of exclusively independent and experienced directors. Finally, we note the bank's willingness to engage in dialogue with shareholders and to be responsive to their concerns, and the current ability for shareholders to make a director change via a majority vote policy for elections should they behave in an unaccountable manner.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
A shareholder is requesting the exercise of options allocated to senior executives and directors be regulated. These options would be restricted from being exercised until such time as the director or executive leaves the bank. Equity-based compensation plans are a concern with many shareholders, including bcIMC, given that they are often dissociated from achieving long-term objectives and alignment with the long-horizon interests of shareholders. We support the long-term perspective that this proposal is striving to instill in executive managers and directors. Additionally, since compensation programs at the banks include a mix of short, mid and long-term bonus awards, with various time and performance vesting conditions, we believe that this proposal would still allow the company sufficient flexibility to attract, retain and motivate executives.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
A shareholder requests that the bank's direct or indirect involvement in hedge funds and subprime mortgages be disclosed to the public. Management is suggesting that such disclosure is unnecessary and bcIMC disagrees. Canadian companies have the luxury of a disjointed set of securities regulators and in many cases, watered down versions of SOX. One need only to look at the filings of U.S. companies/banks and recognize that the level of disclosure and detail is substantially greater than anything in Canada-because investors and the SEC demand it. Moreover, U.S. prospectuses will eventually become much easier to read (plain English) so as to not afford companies the ability to conceal material information. This request is focused on full disclosure and avoiding risk. In our view, it is not onerous on any bank with a decent Enterprise Risk Management (ERM) process in place to disclose such exposure on a quarterly basis. Although this proposal focuses on hedge funds and subprime mortgages, bcIMC would like to see enhanced disclosure of all derivative and off-balance sheet activities entered into and guaranteed by the bank. In the meantime, although it is not as comprehensive as we would like, we support this request.					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>Shareholders are being asked to approve a resolution requesting that the board of directors adopt a policy of permitting shareholders an annual non-binding advisory vote to ratify the report of the Human Resources Committee as published in the annual proxy statement. At this time, we do not believe that this proposal is necessary, taking into account the proposed revision of compensation disclosure rules by the Canadian Securities Administrators by end of 2008, and the responsiveness/willingness currently demonstrated by the bank's board of directors to engage shareholders on matters of concern. Also, should shareholders be unsatisfied with the bank's pay policies, they can register their views by withholding votes from members of the Compensation Committee – the bank has adopted a majority vote policy for director elections.</p>			
Saskatchewan Wheat Pool Inc. (Viterra)	12-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments:</p> <p>The proposed plan provides non-employee directors with discretionary participation in company stock options.</p>			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		<p>Comments:</p> <p>The company is seeking the change in name to Viterra in light of its recent acquisition of United Grain Growers Limited (Agricore United).</p>			
TANZANIAN ROYALTY EXPLORATION CORP	29-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: The board is not majority independent so we are withholding from insiders and directors affiliated with management. Also, we are withholding from one director for poor attendance at board meetings. Last year he did not attend either board meeting, he attended two of three board meetings held in 2006 and neither of the two board meetings held in 2005. In our view, this director has an established pattern of absenteeism, which gives rise to concerns regarding his ability to serve and fully contribute to the board. Anyone who accepts a nomination to serve as director should be prepared to make attendance at scheduled meetings a top priority particularly given the rigorous demands now placed on all directors of public companies.			
		Split Vote: Kreczmer - Poor Attendance Dean, Kahama, Luis, Morrow, Sinclair - Independence of Directors			
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
Taseko Mines Ltd.	28-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Meets Guidelines
		Split Vote: Russell E Halbauer - Insider on Committee Ronald W Thiessen - Overboarding			
TEKNION CORP	18-Feb-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: Shareholders are asked to approve a "going private" transaction whereby a company owned by Teknion Corporation's controlling shareholder, A-Teon Holdings Limited, will acquire all of Teknion's outstanding subordinate voting shares not held by A-Teon and its affiliates. The share price premium offered to subordinate shareholders is compelling.			
THERATECHNOLOGIES	26-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
THOMSON CORPORATION	26-Mar-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: The proposed acquisition of Reuters has been structured to create a strong global brand which will be a dominant force in the media industry. We believe this resolution warrants shareholder approval.			
TRANSAT A.T. INC	12-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Comments: One director is an executive serving on four public company boards. We will follow up with the company and suggest improvements that align with our Guidelines.			
TRANSCONTINENTAL INC	20-Feb-2008	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		Comments: The Transat rights plan reflects the improvements seen in 'new generation' plans which allows shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations.			
TRANSCONTINENTAL INC	20-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
TRINIDAD ENERGY SERVICES TRUST	10-Mar-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: Securityholders of Trinidad Energy Services Income Trust are being asked to approve a plan of arrangement pursuant to which the Trust will reorganize into a public corporation. We have no concerns with this proposal.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
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