



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-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ALIMENTATION COUCHE TARD INC.	03-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Comments: Effective upon shareholder approval on September 3, 2008, PricewaterhouseCoopers LLP will replace Raymond Chabot Grant Thornton LLP as the company's external auditors, who had served as the company's auditors since 1980. 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.			
		Board Of Directors	Board Membership	F	Meets Guidelines
ATS AUTOMATIC TOOLING	11-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Bylaw amendment is not contentious.					
BRIDGE RESOURCES CORP.	09-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: We are withholding our vote from all directors on the slate due to concerns that the board is not majority independent, an insider sits on the audit committee, and one director sits on 6 other boards.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: We oppose this resolution to approve amendments to the Stock Option Plan. In addition to features such as eligibility of consultants, potential for high shareholder dilution and high grant rate, the proposed amendment provision will grant the board overreaching authority to amend the plan without requiring further shareholder approval.					



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BRIDGE RESOURCES					
CORP. CADENCE ENERGY	22-Jul-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: Shareholders of Cadence are being asked to approve a plan of arrangement which will result in the acquisition of Cadence by Daylight Resources Trust. We see no reason to oppose this transaction, and prefer this merger over a Barrick-Cadence combination.					
CAE INC					
	13-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: This proposal seeks shareholder approval to amend the Employee Stock Option Plan to reserve 10,000,000 additional shares. The estimated total potential dilution of 2% will continue to be less than the mandatory guideline of 5%.					
CANACCORD CAPITAL INC					
	08-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
Comments: The board is not majority independent; there is an insider on the board's Audit Committee; one director serves on a dozen public company boards including this board and the lead director serves on 8 boards including this board (we look for a maximum of 6 board seats for non-executive directors to ensure they have the capacity to serve as effective representatives of shareholders). For these reasons, we are withholding from the entire slate of director nominees.					
CERAMIC PROTECTION CORPORATION					
	24-Jul-2008	Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
Comments: We feel that shareholder rights would be adversely affected by the proposed reincorporation in the US from Alta and the proposed name change is a related item.					



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ENABLENCE TECHNOLOGIES	26-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: Slate ballot and the board is not majority independent so we are withholding from all directors.			
EVERTZ TECHNOLOGIES LTD	09-Sep-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
		Comments: Dilution, participation by service providers, no performance metrics for awards/vesting, inadequate restrictions on the ability of the board to amend the plan without shareholder approval.			
GIBRALTAR EXPLORATION	07-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GLV INC. (GROUPE LAPERRIERE & VERREAULT INC.)	07-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GOLD EAGLE MINES LTD	15-Sep-2008				



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
GOLD EAGLE MINES LTD	15-Sep-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: Shareholders are asked to approve the company's acquisition by Goldcorp in a cash or stock offer that represents a 53.7 percent premium over the previous 60 day share price. The offer price and benefit of Goldcorp's mining experience and infrastructure are compelling arguments in support of the transaction.			
JEAN COUTU GROUP	08-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
LOCKERBIE & HOLE	25-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
Comments: Slate ballot for directors, we will engage directly with the board on this practice.					
MAJOR DRILLING GROUP INTERNATIONAL	09-Sep-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
Comments: Dilution, lack of defined vesting provisions, lack of defined performance criteria for awards/vesting					
NIKO RESOURCES LTD	11-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
NIKO RESOURCES LTD	11-Sep-2008	Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: Set number of directors at 6.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization	
Comments: We oppose ratifying the proposed poison pill because of a "permitted lock up agreement" clause that we see as too restrictive. A lock up agreement is an agreement between a shareholder and a potential buyer of all or part of the company where the shareholder promises to tender their shares in support when the buyer makes their takeover bid. In our view, a locked up shareholder should have reasonable flexibility to withdraw their shares from the lock up bid in order to support a higher bid. In this case, the strict lock up conditions would prevent shareholders from supporting better deals and would discourage competing bids, including those that would provide a higher price to all shareholders.						
PRESTIGE TELECOM INC.	24-Sep-2008	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Stock option plan amendments are not contentious.				
PRESTIGE TELECOM INC.	24-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		Comments: Vote withheld from the President/COO who serves on the Corporate Governance and Compensation Committee. The compensation committee function of the board must be undertaken by independent directors.				
Split Vote: McFadden - Insider on Committee						



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PRESTIGE TELECOM INC.	24-Sep-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: This item seeks re-approval of a ten percent rolling stock option plan. Under a rolling plan the number of shares reserved for option grants and available for option exercises fluctuates to reflect a specified percentage of the issued and outstanding shares of the company at any point in time. Rolling plans can be more dilutive than fixed share plans, in this case 10%. Other undesirable plan features include eligibility of consultants, discounted pricing, lack of vesting requirements and higher than Guidelines burn or grant rates.</p>			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		<p>Comments: Amend bylaws to relocate registered office from Alberta to Quebec.</p>			
RESEARCH IN MOTION	15-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ROTHMANS INC	29-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
RUGGEDCOM INC.	07-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SAPUTO INC	06-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SAXON ENERGY SERVICES INC	15-Jul-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: We support the company's acquisition by Schlumberger and First Reserve. The auction process was fair, the price obtained is reasonable and the change in control payments are not excessive.			
SILVER WHEATON CORP	07-Aug-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Special meeting to approve the early conversion of two series of warrants issued in the past and the issuance of new warrants.			
SILVERCORP METALS INC	26-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: Routine item is not contentious.			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
Shareholder Rights			Voting Rights	A	Does not meet Guidelines for exercise of voting rights
			Comments: This is an item to allow shareholders to raise other issues and discuss them at the meeting. As shareholders like bcIMC who are attending the meeting by proxy cannot participate in these discussions or vote on them, we do not support this request.		



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WIRELESS MATRIX CORPORATION	11-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: Under the Guidelines, we vote against director nominees if they have implemented anti-takeover measures that are not in the best interests of shareholders. Given our vote against the proposed shareholder rights plan, we are withholding votes from the slate of director nominees.			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
		Comments: Shareholders are being asked to approve a shareholder rights plan (poison pill) adopted by the board of directors. Certain definitions which are instrumental in determining how the plan is triggered and administered do not meet 'new generation' guidelines and could result in a change in control that shareholders have not approved.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: This item will re-approve a ten percent rolling stock option plan as required by the Toronto Stock Exchange every three years. Under a rolling plan the number of shares reserved for option grants and available for option exercises fluctuates to reflect a specified percentage of the issued and outstanding shares of the company at any point in time. The effect of rolling plans is that shares reserved for issuance will automatically be replenished upon the exercise or cancellation of stock options. We do not support plans with this "evergreen" feature and other features of the plan exceed Guidelines, e.g. the 10% dilution, service providers and consultants are eligible to participate, grant or burn rates exceed 1%.			