



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



## Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
ABSOLUTE SOFTWARE CORP	16-Dec-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	
		<b>Comments:</b> Fix number of directors at five.				
ANGIOTECH PHARMACEUTICALS INC	30-Oct-2008	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights	
		<b>Comments:</b> This items asks shareholders to approve the conduct of other business at the meeting. As shareholders cannot know the content of the issues to be raised under this item, support is not warranted.				
ANGIOTECH PHARMACEUTICALS INC	30-Oct-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<b>Comments:</b> Set size of board at seven members.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
ANGIOTECH PHARMACEUTICALS INC	30-Oct-2008	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines	
		<b>Comments:</b> The company's board and management propose that shareholders reconfirm the shareholder rights plan originally adopted by the board in 1999, subsequently reconfirmed in 2002 and 2005. Our guidelines support rights plans that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations, and that include "new generation" features such as 20% ownership trigger, appropriate definitions, etc. We believe that this plan is structured to facilitate that goal.				



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Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
ANGIOTECH PHARMACEUTICALS INC	30-Oct-2008	Shareholder Rights	Voting Rights	F	Meets Guidelines	
<p><b>Comments:</b> Shareholders are asked to approve an amendment to the Articles to increase the quorum for meetings of shareholders in order to comply with the NASDAQ's requirements as the company no longer qualifies for an exemption. This rule will increase quorum requirements to one-third of the outstanding shares of the company's voting common stock and strengthens protection of shareholder interests. We support it.</p>						
CANADA ENERGY PARTNERS INC.	23-Oct-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<p><b>Comments:</b> Set size of board of directors at six.</p>				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<p><b>Comments:</b> Management has classified Mr. Proust as independent. However his company provides significant consulting services to Canada Energy Partners, including a contract to provide the Chief Financial Officer. As there are already two insiders on this six-member board, the lack of independence of Mr. Proust results in the entire board not being comprised of a majority of independent members. Further, Mr. Proust is a member of the Audit Committee which should have only independent directors as members. For all of these reasons, we are withholding our vote from Mr. Proust.</p>						
<table border="1"> <tr> <td><b>Split Vote:</b> Proust - Independence of Directors</td> </tr> </table>						<b>Split Vote:</b> Proust - Independence of Directors
<b>Split Vote:</b> Proust - Independence of Directors						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
<p><b>Comments:</b> Management is seeking approval of an amendment to the Stock Option Plan to change from a fixed number of shares to a rolling plan where a maximum of 10% of the issued commons shares are available for the plan. We do not support this amendment. Under our Guidelines, the total potential dilution under a company's stock option plan and any other share-based incentives cannot exceed 5%.</p>						
CANGENE CORPORATION	12-Dec-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	



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Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CANGENE CORPORATION	12-Dec-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b></p> <p>We are withholding votes from two members of the board who are insiders but are members of the Audit and Compensation Committees, respectively. The key board committees should only have independent directors as members in order to ensure appropriate management oversight.</p>					
<div style="border: 1px solid black; padding: 2px;"> <p><b>Split Vote:</b> Baxter, Desai - Insider on Committee</p> </div>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b></p> <p>Routine bylaw amendment to move the location of the registered office from Mississauga to Toronto will not change the governing law which will continue to be the Business Corporations Act (Ontario).</p>					
COGECO CABLE INC.	11-Dec-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
COGECO INC.	17-Dec-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b></p> <p>The auditors have been serving the company since 1957. Such a long tenure can impair the independence of the auditor and, while there is no suggestion of performance or quality issues with the auditors, we believe that it would be in the best interests of shareholders for a new auditor to be brought in.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
CORBY DISTILLERIES	12-Nov-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CORBY DISTILLERIES	12-Nov-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Split Vote: Nicodemo - Insider on Committee					
FARALLON RESOURCES LTD	28-Oct-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Split Vote: Copeland - Poor Attendance					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b>					
Single trigger change-in-control provision for accelerated vesting, participation by consultants, dilution, lack of performance metrics for awards, burn rate					
FIRST CALGARY PETROLEUMS LTD.	29-Oct-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b>					
Company takeover by ENI is in the best interests of shareholders.					
GLUSKIN SHEFF	06-Nov-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
HOMBURG INVEST INC	11-Dec-2008				



# Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
HOMBURG INVEST INC	11-Dec-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
<p><b>Comments:</b></p> <p>The company is requesting shareholder approval for a 10:1 stock consolidation for both its Class A and Class B shares. The board feels that the consolidation will promote increased liquidity in the company's shares by permitting institutional investors to purchase shares that would otherwise be restricted from doing so based on price point. We do not oppose this resolution.</p>						
KIRKLAND LAKE GOLD INC.	09-Oct-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
<p><b>Comments:</b></p> <p>Increase size of board from five to six members.</p>						
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
<p><b>Comments:</b></p> <p>Increase size of board from five to six members.</p>						
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<p><b>Comments:</b></p> <p>This six member board is not majority independent and we are voting for the three independent nominees only. Bayley is the co-owner of Ionic Management Corp (formerly Quest Management) which has a longstanding agreement to provide administrative services to the company for \$3,500 per month and both the executive Chair and the President/CEO are also board members. Bayley is a member of both the Audit and Compensation committees. In addition, these three directors hold directorships in other companies that exceed our Guidelines. Bayley sits on a total of 16 public company boards; Dobson, who is the executive Chair of Kirkland, sits on a total of eight boards including this one; and Hinchcliffe, who is the President and CEO of Kirkland, sits on a total of four boards. We view best practice in this regard to be no more than one outside directorship for a CEO and no more than six public company board seats for any other outside professional director due to the now substantially increased demands on directors of public companies. We believe that directors who are overextended may be jeopardizing their ability to serve as effective representatives of shareholders.</p>						
<table border="1" style="width: 100%;"> <tr> <td><b>Split Vote:</b> Bayley, Dobson, Hinchcliffe - Overboarding</td> </tr> </table>						<b>Split Vote:</b> Bayley, Dobson, Hinchcliffe - Overboarding
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MANSFIELD MINERALS INC.	29-Oct-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	



# Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MANSFIELD MINERALS INC.	29-Oct-2008	Board Of Directors	Board Structure / Process	A	Does not meet Guidelines for director accountability
<p><b>Comments:</b></p> <p>We are voting against this request to set the size of the board at five members, an increase of one from last year, to reflect a recent appointment of a new independent director. The company is a relatively small mining exploration company and most of its properties and projects are in Argentina, but it has been in existence since 1975. While an increase to a five member board is an improvement, this board of directors will not be majority independent as three of the five are insiders. The one independent director from the four-member board has a very poor attendance record. The three-member Audit Committee includes two insiders. There is no chair and a lead director has not been appointed. We believe that this board is too small to provide effective oversight of management and to provide accountability to shareholders.</p>					
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b></p> <p>We are voting in favour of the one new independent nominee and withholding our vote from the remaining four. These nominees have not implemented governance practices that would demonstrate accountability to all shareholders and a measure of objective oversight of management.</p>					
<p><b>Split Vote:</b> G. Leask, Cameron-Jones, P. Leask - Independence of Directors Hitzman - Poor Attendance</p>					
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b></p> <p>This item seeks shareholder approval of a plan of arrangement under which Mansfield will spin off its exploration operations and interests into a new company and retain the property that is at the development stage. Each existing common share of the company will be exchanged for one new common share of the company and one common share of the new company, Pachamama Resources Ltd. The board believes that the arrangement will improve the identification and valuation of the properties, allow both companies to focus on developing their respective properties, and enhance shareholder value. Shareholders will continue to own the spun-out assets. For these reasons we are supporting this resolution.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b></p> <p>This item is to approve a fixed reserve stock option plan for Pachamama Resources Ltd., the new company. Several features of the proposed plan do not meet our Guidelines, including a 20% dilution rate, eligibility of consultants to participants, immediate vesting on change in control, short and time-based (one-year) vesting, and up to 25% discount from market prices. As a result, this plan does not warrant shareholder support.</p>					



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MANSFIELD MINERALS INC.	29-Oct-2008	Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b></p> <p>Shareholders are asked to approve an amendment to the Cashless Alternative feature of the company's Stock Option Plan to provide that option holders may only elect to rely upon such feature with the prior approval of the board. The Cashless Alternative is a cashless exercise feature that allows an optionholder to exercise their option without paying cash consideration by receiving fewer shares (calculated in accordance with a formula), and as such, results in lower dilution to the company than would otherwise occur.</p>					
MATRIKON INC.	11-Dec-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p><b>Comments:</b></p> <p>We are voting against this proposal for re-approval of the 10 percent rolling Restricted Share Unit Plan. We oppose this plan because of its dilutive effect and the burn rate but, more importantly, because directors participate on a discretionary basis which can lead to self dealing and compromising their independence.</p>					
MIGENIX INC	31-Oct-2008	Board Of Directors	Board Membership	F	Meets Guidelines
<p><b>Comments:</b></p> <p>Establish board size at five members.</p>					
MIGENIX INC	31-Oct-2008	Board Of Directors	Board Structure / Process	F	Meets Guidelines
<p><b>Comments:</b></p> <p>Management is seeking to increase the shares reserved for the 2006 Incentive Stock Option Plan by 2,000,000 shares to a fixed maximum reserve up to 9,037,000 shares, which represents potential dilution of 9.57 percent of the outstanding shares. The dilution level is too high.</p>					
MIGENIX INC	31-Oct-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b></p> <p>Management is seeking to increase the shares reserved for the 2006 Incentive Stock Option Plan by 2,000,000 shares to a fixed maximum reserve up to 9,037,000 shares, which represents potential dilution of 9.57 percent of the outstanding shares. The dilution level is too high.</p>					



# Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MIGENIX INC	31-Oct-2008	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<b>Comments:</b>					
This item seeks approval to conduct other business at the meeting, which would disadvantage shareholders who attend meetings by proxy.					
MOSAID TECHNOLOGIES	01-Oct-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
<b>Comments:</b>					
Our Guidelines support poison pills/shareholder rights plans that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations. We believe that this plan is structured to facilitate that goal.					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b>					
The 14% dilution of the proposed stock purchase plan exceeds our Guidelines.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<b>Comments:</b>					
In this proposal, a shareholder is requesting the company reorganize its board of directors, stop bonus payments to management and put itself up for sale. These measures are requested because the current governance and executive team have not added value for shareholders in the past year. Contrary to the proponent's assertion that the business plan has failed, we believe that one year is an insufficient time frame in which to evaluate a business plan and that there is in fact evidence of progress towards a turn-around. The company's results appear reasonable in relative circumstances.					
OPEN TEXT CORP.	09-Dec-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



## Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
OPEN TEXT CORP.	09-Dec-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> This proposal seeks shareholder approval to amend the 2004 Stock Option Plan, including amendments to limit the participation of non-executive directors and the board's authority to amend the plan without shareholder approval. While these changes do improve the terms of the plan, we are voting against the proposal. Objectionable plan features that are not being changed include eligibility of consultants, discretion to accelerate awards on change in control, no performance criteria, and no minimum hold or vesting periods.</p>					
PAN ORIENT ENERGY CORP.	31-Oct-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p><b>Comments:</b> Fix number of directors at six.</p>					
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> This item seeks re-approval of the ten percent rolling stock option plan. The TSX Venture Exchange, where the company is listed, requires rolling option plans to be approved by shareholders annually. 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 are unable to support this plan because of its ten percent dilution, burn rate of almost five percent, eligibility of consultants, variable price discounting and immediate vesting on change in control.</p>					
PASON SYSTEMS INC	23-Oct-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The stock option plan does not meet our Guidelines due to dilution, participation by consultants, discretionary participation by directors, no performance goals for awards, and amendment provisions give the board broad ability to alter the terms without approval by shareholders</p>					



## Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
PEER 1 NETWORK ENTERPRISES INC.	04-Dec-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		<b>Comments:</b> Appoint auditors and authorize the board to establish the remuneration.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> The stock option plan contains many features that are not in accord with our Guidelines, including dilution, burn rate, discretionary participation by directors, broad amendment powers without a requirement for shareholder approval and accelerated vesting on change in control.				
SUPERIOR PLUS INCOME FUND	18-Dec-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
		<b>Comments:</b> Superior Plus Income Fund proposes to convert itself into a corporation by way of a plan of arrangement with Ballard Power Systems Inc. This is attractive due to a change in the tax treatment of specified investment flow-through trusts to impose a tax at the trust level on distributions of income at rates of tax comparable to the combined federal and provincial corporate tax and treats such distributions as dividends to unitholders. Trusts that were publicly traded at the time of the announcement are generally entitled to a four year transition period and are not subject to the new rules until 2011, provided such trusts experience only 'normal growth' and no 'undue expansion' before that time. The Superior/Ballard transaction is one of many expected because of the tax changes. In this transaction, the Fund's assets and liabilities will be transferred to Ballard and Fund unitholders will receive one common share of Ballard for each Fund unit held. Ballard will be renamed Superior Plus Corp. and will carry on the existing business of the Fund. There is no change in the business of the Fund and the directors stay the same. Jurisdiction changes from Alberta to Canada which results in a modest strengthening in shareholder protection. The transaction is predicated on legislative changes for tax deferrals proposed in the summer 2008 that have not yet passed. The distribution level is expected to be maintained in the form of dividends and market reaction has been positive. Based on our review, we are supporting the conversion.				
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights	
<b>Comments:</b> Management seeks authority to conduct other business at the meeting and has not limited its request to authority to adjourn to seek additional proxies in favour of the corporate conversion transaction. We will not support general authorizations to conduct other business as we cannot cast an informed vote.						