



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
20-20 TECHNOLOGIES	12-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
ADF GROUP	29-Jan-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
ALLEN VANGUARD CORP	16-Mar-2009	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>We are withholding votes from the entire slate of directors (bcIMC has been engaged with this company for a year regarding their slate ballot system but no reform has transpired so the consequence is a 'no' vote against all directors rather than the Comp Committee members who are the real targets). As shareholders have watched the value of their shares decline to unprecedented lows, and the company's financial situation has worsened to the extent that shareholders must be substantially diluted to stave off creditors (see items 3 and 5), it is unacceptable that the CEO should benefit from a \$3 million bonus payout in 2008. This vote is a message to directors that guaranteed bonus amounts are unacceptable and bonus payments should be tied to predetermined and disclosed performance criteria with hold periods and clawback provisions to take account of unforeseen future negative consequences.</p>			
Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
<p>Comments:</p> <p>The proposed warrants issue is linked to the company's access to increased credit facilities which are crucial to its survival because the credit will enable the company to preserve cash but the warrants also bring a high degree of dilution. On balance, we must support this measure to help the company survive.</p>					
Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines		
<p>Comments:</p> <p>The proposed acquisition of the company by Tailwind Financial has met with a very positive market reaction. We see no reason to oppose this transaction, believing it is in the best interests of the company and the shareholders because it is the best strategic alternative available to the company under the current difficult financial circumstances. The company has been in difficulty for some time.</p>					
BANK OF MONTREAL	03-Mar-2009				



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BANK OF MONTREAL	03-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
Comments:					
We do not support a 30% increase in director pay.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
<p>A proposal filed by Meritas Mutual Funds is asking that shareholders be given the opportunity at each annual shareholder meeting to vote on an advisory resolution to ratify the company compensation report set forth in the proxy circular. The vote would be non-binding which acknowledges the expertise of the directors charged with making decisions regarding compensatory matters while allowing shareholders to provide issuers with their views of those decisions. bcIMC will support this proposal as a means to communicate with bank directors about whether they are making serious efforts to ensure that executive compensation is reasonable and linked to corporate performance. An advisory vote will provide shareholders with an opportunity to register their views on all elements of executive compensation, including the arrangements made with executives under pension schemes and severance packages which have been a concern to bcIMC. We recognize that ever-improving executive compensation disclosure allows shareholders to become better informed with respect to the amounts to be paid to executives, the circumstances under which payments will be made, and the reasons for specific decisions about compensation structure. However disclosure, no matter how detailed, does not allow shareholders to provide any input on the decisions that have been made. Currently, shareholders who do not support some or all aspects of the corporation's executive compensation package can only register this view through the relatively imprecise methods of withholding votes from the entire board or the directors on the compensation committee. An advisory vote will allow shareholders to clearly express their views of executive compensation by voting on the matter directly. bcIMC also notes that significant positive changes to executive compensation have occurred in the UK since an advisory vote on compensation was introduced in that market in 2002. According to corporate governance expert Stephen Davis, research compiled by Deloitte found that there has been a significant increase in the amount of total incentive pay "with meaningful performance conditions attached" since the institution of the advisory vote in the U.K.*</p>					
*Stephen Davis, "Does 'Say on Pay' Work?", Policy Briefing No. 1, Millstein Centre for Corporate Governance and Performance, Yale School of Management, 2007. p. 11.					

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BANK OF MONTREAL	03-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on the bank's executive compensation decisions. bcIMC will support this proposal because currently, shareholders cannot directly express views on compensation policies for bank executives except through private engagement. bcIMC is also concerned that executive compensation has reached astonishing levels. According to a survey done by McKinsey/HRI/CCGG* in Canada, some 40 % of board members believe that CEO compensation is too high and so do 65% of investors. We also note a study made by the Centre Canadien des Politiques Alternatives in early 2008 about the compensation of the 100 best paid CEO of a listed company: the ratio of the CEO compensation to that of the average worker reaches 218 times while, ten years ago, it stood at 104 times. Our additional reason for voting in support of this proposal is that it is a proven success in markets around the world. Since 2003 in the United Kingdom and 2004 in Australia, the compensation policy of public corporations must be submitted to a non-binding vote by shareholders while countries like the Netherlands (2004), Sweden (2005) and Norway (2007) go even further asking for outright approval of the policy by shareholders. The OECD provides another acknowledgement of shareholders' rights over compensation policy of senior management in its Principles on Corporate Governance (2004, p. 20). We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the bank and its shareholders by fostering improved communication as well as promoting better/strong linkages to company performance.

*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.

Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
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Comments:

A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is asking that the board of directors adopt a policy stipulating that 50 percent of new candidates proposed as board members be women until a parity of men and women is reached. We support the objective of increasing the number of women on corporate boards, believing that women contribute important and unique skills, competencies and perspectives. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom. Some corporations have adopted a pro-active policy of promoting women candidates to replace departing board members in order to achieve a better balance. Unfortunately, these firms are few but we commend their initiatives. While bcIMC supports companies making a firm commitment to board diversity, this proposal that mandates a certain percentage of women directors on a board may not ensure the nomination of the most qualified directors or serve shareholders' interests. We will not vote in favour of this prescriptive proposal.

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Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANK OF MONTREAL	03-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is requesting the board of directors adopt an independence policy for the compensation committee and external compensation consultants that contains similar features as the independence policy for the bank's audit committee and external auditors. For example, the policy should specify that:</p> <ul style="list-style-type: none"> - the compensation consultant should earn most of their fees from their mandate to advise the committee; - all fees paid to the consultant will be disclosed in the circular; - management will not participate in the selection of compensation committee members, nor in the committee's work; and - the committee will be majority independent. <p>bcIMC supports the spirit, intent and specific features that such a policy would contain (the measures are in line with best practices as set out by the Canadian Coalition for Good Governance as well as by the Institute of Corporate Directors), however, we will not vote in support of this proposal because the bank already has mechanisms in place to ensure the independence of the members of the Human Resources Committee and the external consultants who advise them. This proposal is redundant and unlikely to enhance board accountability or shareholder value.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the bank board of directors adopt a governance rule limiting to four the number of public company boards on which any of its directors serve. bcIMC recognizes that overboarded directors could become overextended and unable to serve as effective representatives of shareholders. To participate fully on a board, a director has to devote appropriate time to it. Furthermore, the role of a director on a board is crucial and the environment in which corporations operate is increasingly complex. One way to make sure that members of the board have enough time and energy to devote to corporate issues is to limit the number of boards on which a director of this corporation may sit. Therefore, given the extensive responsibilities and demands placed on directors of public companies, bcIMC has established guidelines in this regard recommending no more than two outside directorships for executives and no more than six public company board memberships for outside professional directors. Although bcIMC can understand and support the rationale behind the requested limit, we feel it would be too restrictive on the bank's ability to select directors and we will vote against the proposal.</p>					

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANK OF MONTREAL	03-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

A resolution submitted by shareholder Robert Verdun is requesting the board of directors undertake a comprehensive review of the bank's executive compensation. The review should ensure that incentives do not encourage extreme risks, and that bonuses are paid out only when long-term performance has been proven to be sound and sustainable. This proposal is reasonable and has particular merit when considering the recommendations set out in the July 2008 Institute of International Finance publication, the Final Report of the IIF Committee on Market Best Practices: Principles of Conduct and Best Practice Recommendations – Financial Services Industry Response to the Market Turmoil of 2007-2008. In the Report, Section II – Compensation Policies outlines approaches by which firms could realign compensation incentives that exacerbated weaknesses that contributed to the recent market turmoil. For example, bcIMC supports the IIF recommendations that firms should:

- base compensation on risk-adjusted performance, and align incentives with shareholder interests and long-term, firm-wide profitability;
- ensure that compensation incentives do not induce risk-taking in excess of the firm's risk appetite;
- align payout with the timing of related risk-adjusted profit; and
- take into account realized performance for shareholders over time in determining severance pay.

We recognize that the recent collapse of financial institutions around the world is due to many factors, but excessive executive compensation payouts with no/few linkages to preserving or building long-term company value were significantly responsible for the insolvencies. Long-term corporate performance and stability must be priorities so bcIMC will vote in favour of this compensation review request.

Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
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Comments:

Shareholder Robert Verdun is requesting that the board undertake a comprehensive review of its short-selling and, if warranted, bring forward a policy that requires the bank's brokerage operation to permanently cease all short-selling and promote such industry-wide reforms to legislators and regulators. The proposal is based on the belief that the collapse of financial institutions around the world in 2008 was aggravated by short-selling. Short-selling is a practice whereby an investor "borrows" shares that beneficially belong to another shareholder. These shares are then sold into the market in the expectation that the share price will decline, and the investor will buy back the shares at a profit in order to restore them to the original owner. The process has the obvious effect of placing downward pressure on the share price and it can become a self-fulfilling prophecy if enough short-sellers enter the market. Even if a company is strong and healthy, short-sellers can seriously damage its market value. bcIMC appreciates the questions Mr. Verdun is raising, however, we recognize that short-selling is a legitimate, regulated practice that is used extensively to hedge long positions and reduce risk. Additionally, short-selling is widely accepted to provide liquidity and price-discovery benefits to financial markets. Furthermore, the regulation of short-selling falls within the purview of securities regulators and the banks comply with the relevant regulatory requirements. As such, we believe discontinuing all short-selling on a permanent basis is beyond the purview of shareholder authority and we will vote against this proposal.

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BANK OF MONTREAL	03-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
Shareholder Robert Verdun is requesting that the bank's Board of Directors review its policies on director recruitment, especially with regard to the number of current and former Chief Executive Officers of other corporations who are nominated and serve. Mr. Verdun argues that executive compensation policies were clearly a major factor in the collapse of several major financial institutions during 2008. If the Board is dominated by current and former CEOs, it is inevitable that executive compensation will continue to be generous, and overly reliant on the good judgment of the recipients not to engage in risky decision-making for the purpose of generating short-term spikes in share values. bcIMC is not sure this argument is sound and we believe that, in some cases, the contributions of public company CEOs on the board can be valuable to the bank, its board and its shareholders. We also note that the number of current and former public company CEOs on the bank's board are in the minority. Ideally, bcIMC would like to see more focus on recruiting bank directors with banking expertise and experience and we will continue to monitor nominees for these important qualifications. But at this time, we will vote against this proposal as we are generally satisfied with the bank's current director recruitment policies and practices. For example, the Human Resources or Nominating Committees of the board compare the expertise already available to the board from existing directors to the needs of the board as a whole, based on each director's qualifications in certain categories such as knowledge of applicable laws, regulations and rules, diversity, geographies and areas of expertise.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
Robert Verdun, the filer of this proposal, is requesting that the board ensure that the annual shareholders' meeting does not conflict with the AGMs of the bank's principal competitors. As an example of the conflict, BMO is holding its meeting in St. John's, Newfoundland, at the same time as the Scotiabank AGM in Halifax. We believe there is merit to this request because it is not demanding that the current AGM schedule for 2009 or even the 2010 AGM date be rescheduled. Rather it is asking the bank on a go-forward basis, to work together with the other banks to arrange a mutually beneficial schedule of AGM dates so that shareholders are not disenfranchised from attending the AGM in person. We also note that for many years, it was usually possible to personally attend all major bank AGMs, but this has changed recently. In 2005, no bank meetings were scheduled on the same day. In each of the subsequent years, four banks have scheduled their AGM on such a date to conflict with at least one other bank. BMO's 2010 AGM date of March 2, 2010 is already slated to conflict with BNS. While such conflicts cannot always be avoided, bcIMC believes it is reasonable for the banks to aim to minimize these scheduling conflicts and that this should easily be possible given the small size of the Canadian bank peer group. Therefore, we will vote in support of this request.					
BANK OF NOVA SCOTIA	03-Mar-2009	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:					
The proposed change in control provisions would provide shareholders with less protection than the bank's current policies so we do not support this shareholder proposal as being in the best long-term interests of shareholders.					



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Comments:

Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on the bank's executive compensation decisions. bcIMC will support this proposal because currently, shareholders cannot directly express views on compensation policies for bank executives except through private engagement. bcIMC is also concerned that executive compensation has reached astonishing levels. According to a survey done by McKinsey/HRI/CCGG* in Canada, some 40 % of board members believe that CEO compensation is too high and so do 65% of investors. We also note a study made by the Centre Canadien des Politiques Alternatives in early 2008 about the compensation of the 100 best paid CEO of a listed company: the ratio of the CEO compensation to that of the average worker reaches 218 times while, ten years ago, it stood at 104 times. Our additional reason for voting in support of this proposal is that it is a proven success in markets around the world. Since 2003 in the United Kingdom and 2004 in Australia, the compensation policy of public corporations must be submitted to a non-binding vote by shareholders while countries like the Netherlands (2004), Sweden (2005) and Norway (2007) go even further asking for outright approval of the policy by shareholders. The OECD provides another acknowledgement of shareholders' rights over compensation policy of senior management in its Principles on Corporate Governance (2004, p. 20). We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the bank and its shareholders by fostering improved communication as well as promoting better/strong linkages to company performance.

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<p>Comments:</p> <p>A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is requesting the board of directors adopt an independence policy for the compensation committee and external compensation consultants that contains similar features as the independence policy for the bank's audit committee and external auditors. For example, the policy should specify that:</p> <ul style="list-style-type: none"> - the compensation consultant should earn most of their fees from their mandate to advise the committee; - all fees paid to the consultant will be disclosed in the circular; - management will not participate in the selection of compensation committee members, nor in the committee's work; and - the committee will be majority independent. <p>bcIMC supports the spirit, intent and specific features that such a policy would contain (the measures are in line with best practices as set out by the Canadian Coalition for Good Governance as well as by the Institute of Corporate Directors), however, we will not vote in support of this proposal because the bank already has mechanisms in place to ensure the independence of the members of the Human Resources Committee and the external consultants who advise them. This proposal is redundant and unlikely to enhance board accountability or shareholder value.</p>					
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<p>Comments:</p> <p>Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the bank board of directors adopt a governance rule limiting to four the number of public company boards on which any of its directors serve. bcIMC recognizes that overboarded directors could become overextended and unable to serve as effective representatives of shareholders. To participate fully on a board, a director has to devote appropriate time to it. Furthermore, the role of a director on a board is crucial and the environment in which corporations operate is increasingly complex. One way to make sure that members of the board have enough time and energy to devote to corporate issues is to limit the number of boards on which a director of this corporation may sit. Therefore, given the extensive responsibilities and demands placed on directors of public companies, bcIMC has established guidelines in this regard recommending no more than two outside directorships for executives and no more than six public company board memberships for outside professional directors. Although bcIMC can understand and support the rationale behind the requested limit, we feel it would be too restrictive on the bank's ability to select directors and we will vote against the proposal.</p>					

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BANK OF NOVA SCOTIA	03-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

A proposal filed by Meritas Mutual Funds is asking that shareholders be given the opportunity at each annual shareholder meeting to vote on an advisory resolution to ratify the company compensation report set forth in the proxy circular. The vote would be non-binding which acknowledges the expertise of the directors charged with making decisions regarding compensatory matters while allowing shareholders to provide issuers with their views of those decisions. bcIMC will support this proposal as a means to communicate with bank directors about whether they are making serious efforts to ensure that executive compensation is reasonable and linked to corporate performance. An advisory vote will provide shareholders with an opportunity to register their views on all elements of executive compensation, including the arrangements made with executives under pension schemes and severance packages which have been a concern to bcIMC. We recognize that ever-improving executive compensation disclosure allows shareholders to become better informed with respect to the amounts to be paid to executives, the circumstances under which payments will be made, and the reasons for specific decisions about compensation structure. However disclosure, no matter how detailed, does not allow shareholders to provide any input on the decisions that have been made. Currently, shareholders who do not support some or all aspects of the corporation's executive compensation package can only register this view through the relatively imprecise methods of withholding votes from the entire board or the directors on the compensation committee. An advisory vote will allow shareholders to clearly express their views of executive compensation by voting on the matter directly. bcIMC also notes that significant positive changes to executive compensation have occurred in the UK since an advisory vote on compensation was introduced in that market in 2002. According to corporate governance expert Stephen Davis, research compiled by Deloitte found that there has been a significant increase in the amount of total incentive pay "with meaningful performance conditions attached" since the institution of the advisory vote in the U.K.*

*Stephen Davis, "Does 'Say on Pay' Work?", Policy Briefing No. 1, Millstein Centre for Corporate Governance and Performance, Yale School of Management, 2007. p. 11.

Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
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Comments:

A resolution submitted by shareholder Robert Verdun is requesting the board of directors undertake a comprehensive review of the bank's executive compensation. The review should ensure that incentives do not encourage extreme risks, and that bonuses are paid out only when long-term performance has been proven to be sound and sustainable. This proposal is reasonable and has particular merit when considering the recommendations set out in the July 2008 Institute of International Finance publication, the Final Report of the IIF Committee on Market Best Practices: Principles of Conduct and Best Practice Recommendations – Financial Services Industry Response to the Market Turmoil of 2007-2008. In the Report, Section II – Compensation Policies outlines approaches by which firms could realign compensation incentives that exacerbated weaknesses that contributed to the recent market turmoil. For example, bcIMC supports the IIF recommendations that firms should:

- base compensation on risk-adjusted performance, and align incentives with shareholder interests and long-term, firm-wide profitability;
- ensure that compensation incentives do not induce risk-taking in excess of the firm's risk appetite;
- align payout with the timing of related risk-adjusted profit; and
- take into account realized performance for shareholders over time in determining severance pay.

We recognize that the recent collapse of financial institutions around the world is due to many factors, but excessive executive compensation payouts with no/few linkages to preserving or building long-term company value were significantly responsible for the insolvencies. Long-term corporate performance and stability must be priorities so bcIMC will vote in favour of this compensation review request.

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANK OF NOVA SCOTIA	03-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Shareholder Robert Verdun is requesting that the board undertake a comprehensive review of its short- selling and, if warranted, bring forward a policy that requires the bank's brokerage operation to permanently cease all short-selling and promote such industry-wide reforms to legislators and regulators. The proposal is based on the belief that the collapse of financial institutions around the world in 2008 was aggravated by short-selling. Short-selling is a practice whereby an investor "borrows" shares that beneficially belong to another shareholder. These shares are then sold into the market in the expectation that the share price will decline, and the investor will buy back the shares at a profit in order to restore them to the original owner. The process has the obvious effect of placing downward pressure on the share price and it can become a self-fulfilling prophecy if enough short-sellers enter the market. Even if a company is strong and healthy, short-sellers can seriously damage its market value. bcIMC appreciates the questions Mr. Verdun is raising, however, we recognize that short-selling is a legitimate, regulated practice that is used extensively to hedge long positions and reduce risk. Additionally, short-selling is widely accepted to provide liquidity and price-discovery benefits to financial markets. Furthermore, the regulation of short-selling falls within the purview of securities regulators and the banks comply with the relevant regulatory requirements. As such, we believe discontinuing all short-selling on a permanent basis is beyond the purview of shareholder authority and we will vote against this proposal.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Shareholder Robert Verdun is requesting that the bank's Board of Directors review its policies on director recruitment, especially with regard to the number of current and former Chief Executive Officers of other corporations who are nominated and serve. Mr. Verdun argues that executive compensation policies were clearly a major factor in the collapse of several major financial institutions during 2008. If the Board is dominated by current and former CEOs, it is inevitable that executive compensation will continue to be generous, and overly reliant on the good judgment of the recipients not to engage in risky decision-making for the purpose of generating short-term spikes in share values. bcIMC is not sure this argument is sound and we believe that, in some cases, the contributions of public company CEOs on the board can be valuable to the bank, its board and its shareholders. We also note that the number of current and former public company CEOs on the bank's board are in the minority. Ideally, bcIMC would like to see more focus on recruiting bank directors with banking expertise and experience and we will continue to monitor nominees for these important qualifications. But at this time, we will vote against this proposal as we are generally satisfied with the bank's current director recruitment policies and practices. For example, the Human Resources or Nominating Committees of the board compare the expertise already available to the board from existing directors to the needs of the board as a whole, based on each director's qualifications in certain categories such as knowledge of applicable laws, regulations and rules, diversity, geographies and areas of expertise.</p>					
BCE INC	17-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



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Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BCE INC	17-Feb-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>We are withholding votes from the two returning members of the Compensation Committee for ratifying poor pay practices, in particular entering into generous retention and change in control agreements with senior executives during the failed privatization transaction that provided for payments even if the transaction did not complete. Our Guidelines support change in control payments 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).</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>Split Vote: Brenneman, Fell - Ratification of poor compensation policy/practice</p> </div>					
		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 that the company disclose its holdings in hedge funds and subprime mortgages. We are voting against this proposal. BCE has confirmed it had no direct holdings in hedge funds and subprime mortgages while the company's pension plans' exposure to such investments is minimal. Unlike banks or other financial institutions, this proposal would incur costs without increasing shareholder value or providing insight into the company's overall risk profile.</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 that the board install a cumulative voting mechanism to elect directors. Cumulative voting allows shareholders to total their votes based on their shareholding and direct their votes entirely to one candidate or among a few instead of only having the option to vote for or withhold from each candidate. Cumulative voting can be a useful tool if shareholders do not have other effective means to exercise their rights as shareholders. In this case, however, the company has annual, individual director elections, a majority vote policy, majority independent board and wholly independent key committees, published statement of board governance guidelines and a formalized director nomination process that is independent of management. In addition, there is only a single share class and no large, controlling shareholder that could limit the voice of minority shareholders. We do not believe that cumulative voting is necessary.</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 an additional ten percent increase to the dividends normally paid out on shares that are held for more than two years to encourage creation of a loyal shareholder base interested in long-term investment returns. However, this proposal contravenes the Canada Business Corporations Act (CBCA), which requires that the rights of all common shareholders be equal in all respects, including the right to receive dividends.</p>					



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BCE INC	17-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments: This shareholder proposal would confer shareholder voting rights after a shareholder has held the underlying shares for a minimum of one year. This proposal can not be implemented by BCE as it contravenes the Canada Business Corporations Act (CBCA).					
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	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 BCE's 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 proposal appears to stem from recent cases where senior executives and directors have received large sums as a result of transactions and from the BCE situation where senior executives received additional compensation from retention agreements even though the privatization transaction did not proceed. Increasing the pension contribution amounts for other employees will not rectify the past issue and could discourage potential transactions. In addition, it may not be possible to implement the proposal because of contribution and funding limits governing registered pension plans.					
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
Comments: A shareholder is proposing 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. However, we oppose the prescriptive nature of this request which may compromise the board's abilities to ensure the nomination of the most qualified directors to serve shareholder interests.					
		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 the company provides reasonable compensation disclosure and will be complying with the newly updated Canadian executive compensation disclosure requirements. The additional ratio disclosure being requested will not improve shareholder value or the link between executive compensation and company performance.					



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BCE INC	17-Feb-2009	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 five highest paid executives and fees paid to directors be subject to the prior approval of shareholders. We are generally supportive of non-binding advisory shareholder votes on compensation policy and base our decisions on an assessment of the independence and effectiveness of the compensation committee, the level of disclosure, pay-for-performance linkages and other indicators of an approach that links compensation to shareholder value. Binding votes as proposed in this item may lead to shareholder micro-management of compensation issues which are more appropriately within the purview of the compensation committee of the board of directors.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A shareholder is proposing that directors and officers be restricted from exercising stock options until completion of their service to the company, in order to foster a long-term approach and to align the individuals' interests more closely with shareholders. We are voting against this proposal based on a review of the company's policy with respect to equity awards and incentives. The company ceased granting options to directors at all in 2002 and no current directors have options. For executives, options are utilized as the sole form of long-term incentive pay, vest in equal quarters over four years and expire after a maximum ten year term. The overall mix of cash and equity compensation, with short, mid- and long-term components and a reduction in emphasis on stock options in the past several years appear to address the concerns of the shareholder making the proposal without imposing restrictions on the compensation committee to continue to design appropriate compensation on a go forward basis.					
CDN IMPERIAL BANK OF COMMERCE	26-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments:					
Poor pay-for-performance linkage - in light of CIBC's absolute and relative underperformance, the Comp Committee decision to increase the CEO's pension by \$300K per year (\$9 million shareholder wealth transfer over CEO lifetime) is poor.					
Split Vote: Duke, Hazenfratz - Ratification of poor compensation policy/practice					

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CDN IMPERIAL BANK OF COMMERCE	26-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on the bank's executive compensation decisions. bcIMC will support this proposal because currently, shareholders cannot directly express views on compensation policies for bank executives except through private engagement. bcIMC is also concerned that executive compensation has reached astonishing levels. According to a survey done by McKinsey/HRI/CCGG* in Canada, some 40 % of board members believe that CEO compensation is too high and so do 65% of investors. We also note a study made by the Centre Canadien des Politiques Alternatives in early 2008 about the compensation of the 100 best paid CEO of a listed company: the ratio of the CEO compensation to that of the average worker reaches 218 times while, ten years ago, it stood at 104 times. Our additional reason for voting in support of this proposal is that it is a proven success in markets around the world. Since 2003 in the United Kingdom and 2004 in Australia, the compensation policy of public corporations must be submitted to a non-binding vote by shareholders while countries like the Netherlands (2004), Sweden (2005) and Norway (2007) go even further asking for outright approval of the policy by shareholders. The OECD provides another acknowledgement of shareholders' rights over compensation policy of senior management in its Principles on Corporate Governance (2004, p. 20). We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the bank and its shareholders by fostering improved communication as well as promoting better/strong linkages to company performance.

*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.

Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
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Comments:

A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is asking that the board of directors adopt a policy stipulating that 50 percent of new candidates proposed as board members be women until a parity of men and women is reached. We support the objective of increasing the number of women on corporate boards, believing that women contribute important and unique skills, competencies and perspectives. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom. Some corporations have adopted a pro-active policy of promoting women candidates to replace departing board members in order to achieve a better balance. Unfortunately, these firms are few but we commend their initiatives. While bcIMC supports companies making a firm commitment to board diversity, this proposal that mandates a certain percentage of women directors on a board may not ensure the nomination of the most qualified directors or serve shareholders' interests. We will not vote in favour of this prescriptive proposal.

Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
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Comments:

Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the bank board of directors adopt a governance rule limiting to four the number of public company boards on which any of its directors serve. bcIMC recognizes that overboarded directors could become overextended and unable to serve as effective representatives of shareholders. To participate fully on a board, a director has to devote appropriate time to it. Furthermore, the role of a director on a board is crucial and the environment in which corporations operate is increasingly complex. One way to make sure that members of the board have enough time and energy to devote to corporate issues is to limit the number of boards on which a director of this corporation may sit. Therefore, given the extensive responsibilities and demands placed on directors of public companies, bcIMC has established guidelines in this regard recommending no more than two outside directorships for executives and no more than six public company board memberships for outside professional directors. Although bcIMC can understand and support the rationale behind the requested limit, we feel it would be too restrictive on the bank's ability to select directors and we will vote against the proposal.

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CDN IMPERIAL BANK OF COMMERCE	26-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

A proposal filed by Meritas Mutual Funds is asking that shareholders be given the opportunity at each annual shareholder meeting to vote on an advisory resolution to ratify the company compensation report set forth in the proxy circular. The vote would be non-binding which acknowledges the expertise of the directors charged with making decisions regarding compensatory matters while allowing shareholders to provide issuers with their views of those decisions. bcIMC will support this proposal as a means to communicate with bank directors about whether they are making serious efforts to ensure that executive compensation is reasonable and linked to corporate performance. An advisory vote will provide shareholders with an opportunity to register their views on all elements of executive compensation, including the arrangements made with executives under pension schemes and severance packages which have been a concern to bcIMC. We recognize that ever-improving executive compensation disclosure allows shareholders to become better informed with respect to the amounts to be paid to executives, the circumstances under which payments will be made, and the reasons for specific decisions about compensation structure. However disclosure, no matter how detailed, does not allow shareholders to provide any input on the decisions that have been made. Currently, shareholders who do not support some or all aspects of the corporation's executive compensation package can only register this view through the relatively imprecise methods of withholding votes from the entire board or the directors on the compensation committee. An advisory vote will allow shareholders to clearly express their views of executive compensation by voting on the matter directly. bcIMC also notes that significant positive changes to executive compensation have occurred in the UK since an advisory vote on compensation was introduced in that market in 2002. According to corporate governance expert Stephen Davis, research compiled by Deloitte found that there has been a significant increase in the amount of total incentive pay "with meaningful performance conditions attached" since the institution of the advisory vote in the U.K.*

*Stephen Davis, "Does 'Say on Pay' Work?", Policy Briefing No. 1, Millstein Centre for Corporate Governance and Performance, Yale School of Management, 2007. p. 11.

Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
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Comments:

A resolution submitted by shareholder Robert Verdun is requesting the board of directors undertake a comprehensive review of the bank's executive compensation. The review should ensure that incentives do not encourage extreme risks, and that bonuses are paid out only when long-term performance has been proven to be sound and sustainable. This proposal is reasonable and has particular merit when considering the recommendations set out in the July 2008 Institute of International Finance publication, the Final Report of the IIF Committee on Market Best Practices: Principles of Conduct and Best Practice Recommendations – Financial Services Industry Response to the Market Turmoil of 2007-2008. In the Report, Section II – Compensation Policies outlines approaches by which firms could realign compensation incentives that exacerbated weaknesses that contributed to the recent market turmoil. For example, bcIMC supports the IIF recommendations that firms should:

- base compensation on risk-adjusted performance, and align incentives with shareholder interests and long-term, firm-wide profitability;
- ensure that compensation incentives do not induce risk-taking in excess of the firm's risk appetite;
- align payout with the timing of related risk-adjusted profit; and
- take into account realized performance for shareholders over time in determining severance pay.

We recognize that the recent collapse of financial institutions around the world is due to many factors, but excessive executive compensation payouts with no/few linkages to preserving or building long-term company value were significantly responsible for the insolvencies. Long-term corporate performance and stability must be priorities so bcIMC will vote in favour of this compensation review request.

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CDN IMPERIAL BANK OF COMMERCE	26-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Shareholder Robert Verdun is requesting that the board undertake a comprehensive review of its short- selling and, if warranted, bring forward a policy that requires the bank's brokerage operation to permanently cease all short-selling and promote such industry-wide reforms to legislators and regulators. The proposal is based on the belief that the collapse of financial institutions around the world in 2008 was aggravated by short-selling. Short-selling is a practice whereby an investor "borrows" shares that beneficially belong to another shareholder. These shares are then sold into the market in the expectation that the share price will decline, and the investor will buy back the shares at a profit in order to restore them to the original owner. The process has the obvious effect of placing downward pressure on the share price and it can become a self-fulfilling prophecy if enough short-sellers enter the market. Even if a company is strong and healthy, short-sellers can seriously damage its market value. bcIMC appreciates the questions Mr. Verdun is raising, however, we recognize that short-selling is a legitimate, regulated practice that is used extensively to hedge long positions and reduce risk. Additionally, short-selling is widely accepted to provide liquidity and price-discovery benefits to financial markets. Furthermore, the regulation of short-selling falls within the purview of securities regulators and the banks comply with the relevant regulatory requirements. As such, we believe discontinuing all short-selling on a permanent basis is beyond the purview of shareholder authority and we will vote against this proposal.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Shareholder Robert Verdun is requesting that the bank's Board of Directors review its policies on director recruitment, especially with regard to the number of current and former Chief Executive Officers of other corporations who are nominated and serve. Mr. Verdun argues that executive compensation policies were clearly a major factor in the collapse of several major financial institutions during 2008. If the Board is dominated by current and former CEOs, it is inevitable that executive compensation will continue to be generous, and overly reliant on the good judgment of the recipients not to engage in risky decision-making for the purpose of generating short-term spikes in share values. bcIMC is not sure this argument is sound and we believe that, in some cases, the contributions of public company CEOs on the board can be valuable to the bank, its board and its shareholders. We also note that the number of current and former public company CEOs on the bank's board are in the minority. Ideally, bcIMC would like to see more focus on recruiting bank directors with banking expertise and experience and we will continue to monitor nominees for these important qualifications. But at this time, we will vote against this proposal as we are generally satisfied with the bank's current director recruitment policies and practices. For example, the Human Resources or Nominating Committees of the board compare the expertise already available to the board from existing directors to the needs of the board as a whole, based on each director's qualifications in certain categories such as knowledge of applicable laws, regulations and rules, diversity, geographies and areas of expertise.</p>					
CDN WESTERN BANK	05-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CDN WESTERN BANK	05-Mar-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>Since November 2005, bcIMC has been engaging with the CWB board to encourage them to allow shareholders to vote on individual directors rather than a slate. Despite this encouragement, director nominees are presented as a slate again at this year's AGM. We believe that we have been constructive and patient in our approach to this issue with CWB but their lack of progress on improving shareholder accountability means we will oppose the entire slate of directors here and consider filing a shareholder proposal on this matter next year. We are also withholding votes from the entire board (would prefer to target only the Compensation Committee members) because of the poor decision last year to increase the total CEO compensation for 2008 by 23 percent over his 2007 total compensation figure. The Committee decided to grant the maximum bonus payment of 125 percent of base salary, despite the fact that the bank did not achieve all of its fiscal 2008 performance targets. Additionally, CWB's one-year total shareholder return of -28.90 percent was below its peer group median of -13.06 percent. This clear pay for performance disconnect at the bank warrants a no vote against the board.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>Dilution, no performance metrics</p>					
CENTRAL SUN MINING	17-Mar-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>Shareholders of Central Sun Mining Inc are asked to approve a statutory plan of arrangement whereby the company will be acquired by B2Gold Corp. The transaction is at a premium and has been well received by the market.</p>					
CGI GROUP INC	27-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
COSSETTE COMMUNICAT	05-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DETOUR GOLD CORPORATION	26-Mar-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>The company is proposing to merge with PDX Resources. The merger will eliminate the overhang of a significant ownership block, simplify the company's share ownership structure and create a larger public float. The market response has been positive for the proposed combination.</p>					
ENGHOUSE SYSTEMS LTD	11-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p>Comments:</p> <p>The company is again presenting a slate of director candidates rather than allowing shareholders to vote individually on each candidate, which is best practice. bcIMC has engaged directly with the company on the issue and we will continue to press for change.</p>					
EXCO TECHNOLOGIES	28-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p>Comments:</p> <p>The company is again presenting a slate of director candidates rather than allowing shareholders to vote individually on each candidate, which is best practice. bcIMC has engaged directly with the company on the issue and we will continue to press for change.</p>					
EXCO TECHNOLOGIES	28-Jan-2009	Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments:</p> <p>The company is again presenting a slate of director candidates rather than allowing shareholders to vote individually on each candidate, which is best practice. bcIMC has engaged directly with the company on the issue and we will continue to press for change.</p>					
FORSYS METALS CORP.	27-Feb-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>The purpose of the meeting is to approve a plan of arrangement under the Ontario Business Corporations Act pursuant to which George Forrest International Afrique s.p.r.l. will acquire all of the outstanding shares it does not already own and Forsys will become a wholly-owned subsidiary. Shareholders will receive a significant premium over market price, the transaction was negotiated at arms length and is supported by an independent fairness opinion, and previous potential buyers were not willing to pay as much. For these reasons, we believe the transaction is in the best interests of shareholders.</p>					
GABRIEL RESOURCES LTD	05-Mar-2009				



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
GABRIEL RESOURCES LTD	05-Mar-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>The proposed shareholder rights plan/poison pill does not contain the shareholder friendly terms that we expect to curtail the overall level of discretion afforded the board in interpreting and administering the plan. For example, with the proposed rights plan, in the event that a partial offer for the company is made, the board has the discretion to trigger the pill if they do not approve of the bid or the bidder. bcIMC believes that the acceptability of a given bid is a matter best decided by shareholders.</p>					
GENNUM CORP	25-Mar-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments:</p> <p>Excessive auditor tenure can compromise independence (current audit firm has been in place for more than 20 years). We encourage "fresh eyes".</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
GILDAN ACTIVEWEAR	12-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GUYANA GOLDFIELDS INC	31-Mar-2009	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>All directors are presented as a slate. We have been attempting to engage the board on this issue for a year and receive no replies to our communication efforts to allow individual director votes. Also, the board has ratified a poor compensation practice in that the CEO's employment agreement contains a single trigger severance package (i.e. the executive can initiate a termination and still qualify for severance payments). We are withholding from the entire board for poor shareholder accountability.</p>					

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
GUYANA GOLDFIELDS INC	31-Mar-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The proposed shareholder rights plan (i.e., poison pill) does not sufficiently limit the board's discretion to interpret and administer the plan, and it does not sufficiently ensure that shareholders will receive fair and equal treatment in an M&A transaction.				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments: Dilution, discretionary ability for directors to participate and administer the plan, participation by consultants, no performance measures/targets for awards, overreaching authority for directors to modify the plan features without shareholder approval.						
		Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization	
		Comments: As the proposed bylaw change involving quorum is only two persons without a specified ownership percentage, we do not support this resolution. In our view, an acceptable quorum for smaller issuers like this company is at least two persons holding 10 percent of the shares.				
HUBBAY MINERALS INC	25-Mar-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Comments: bcIMC is withholding votes from management's slate of directors and we are supporting the slate presented by the dissident shareholder group. This decision is based on the lack of shareholder accountability shown by the current board during the proposed Lundin transaction (it ultimately failed because of a shareholder revolt which led to a precedent setting regulatory decision). We also believe more strongly in the operational, financial and strategic strengths of the dissident slate of directors and management. We have more confidence that the dissident group will, over the longer-term, be more focused and capable of delivering shareholder value with integrity and attention to the interests of the company and all its investors, not just insiders.				
LAURENTIAN BK CDA	10-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LAURENTIAN BK CDA	10-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
We are uncertain how this proposal to modify the bank's change of control compensation policy would achieve greater shareholder value and alignment.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on the bank's executive compensation decisions. bcIMC will support this proposal because currently, shareholders cannot directly express views on compensation policies for bank executives except through private engagement. bcIMC is also concerned that executive compensation has reached astonishing levels. According to a survey done by McKinsey/HRI/CCGG* in Canada, some 40% of board members believe that CEO compensation is too high and so do 65% of investors. We also note a study made by the Centre Canadien des Politiques Alternatives in early 2008 about the compensation of the 100 best paid CEO of a listed company: the ratio of the CEO compensation to that of the average worker reaches 218 times while, ten years ago, it stood at 104 times. Our additional reason for voting in support of this proposal is that it is a proven success in markets around the world. Since 2003 in the United Kingdom and 2004 in Australia, the compensation policy of public corporations must be submitted to a non-binding vote by shareholders while countries like the Netherlands (2004), Sweden (2005) and Norway (2007) go even further asking for outright approval of the policy by shareholders. The OECD provides another acknowledgement of shareholders' rights over compensation policy of senior management in its Principles on Corporate Governance (2004, p. 20). We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the bank and its shareholders by fostering improved communication as well as promoting better/strong linkages to company performance.					
*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.					
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is asking that the board of directors adopt a policy stipulating that 50 percent of new candidates proposed as board members be women until a parity of men and women is reached. We support the objective of increasing the number of women on corporate boards, believing that women contribute important and unique skills, competencies and perspectives. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom. Some corporations have adopted a pro-active policy of promoting women candidates to replace departing board members in order to achieve a better balance. Unfortunately, these firms are few but we commend their initiatives. While bcIMC supports companies making a firm commitment to board diversity, this proposal that mandates a certain percentage of women directors on a board may not ensure the nomination of the most qualified directors or serve shareholders' interests. We will not vote in favour of this prescriptive proposal.					

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LAURENTIAN BK CDA	10-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is requesting the board of directors adopt an independence policy for the compensation committee and external compensation consultants that contains similar features as the independence policy for the bank's audit committee and external auditors. For example, the policy should specify that:</p> <ul style="list-style-type: none"> - the compensation consultant should earn most of their fees from their mandate to advise the committee; - all fees paid to the consultant will be disclosed in the circular; - management will not participate in the selection of compensation committee members, nor in the committee's work; and - the committee will be majority independent. <p>bcIMC supports the spirit, intent and specific features that such a policy would contain (the measures are in line with best practices as set out by the Canadian Coalition for Good Governance as well as by the Institute of Corporate Directors), however, we will not vote in support of this proposal because the bank already has mechanisms in place to ensure the independence of the members of the Human Resources Committee and the external consultants who advise them. This proposal is redundant and unlikely to enhance board accountability or shareholder value.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the bank board of directors adopt a governance rule limiting to four the number of public company boards on which any of its directors serve. bcIMC recognizes that overboarded directors could become overextended and unable to serve as effective representatives of shareholders. To participate fully on a board, a director has to devote appropriate time to it. Furthermore, the role of a director on a board is crucial and the environment in which corporations operate is increasingly complex. One way to make sure that members of the board have enough time and energy to devote to corporate issues is to limit the number of boards on which a director of this corporation may sit. Therefore, given the extensive responsibilities and demands placed on directors of public companies, bcIMC has established guidelines in this regard recommending no more than two outside directorships for executives and no more than six public company board memberships for outside professional directors. Although bcIMC can understand and support the rationale behind the requested limit, we feel it would be too restrictive on the bank's ability to select directors and we will vote against the proposal.</p>					
LOCKERBIE & HOLE	31-Mar-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>The company is being acquired by Aecon in a very favorable financial transaction (39% offer premium over 60 day share price average prior to the announcement). Also, the businesses offer a good strategic fit which should benefit shareholders in the long term and there are no governance concerns.</p>					
LOGIBEC GROUP	24-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LOGIBEC GROUP	24-Mar-2009	Board Of Directors	Board Membership	F	Meets Guidelines
LUNDIN MINING CORPORATION	21-Jan-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: We support the company's acquisition by HudBay Minerals because of the strategic benefits and financial reward to Lundin shareholders.			
MAG SILVER CORP	24-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		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: The proposed poison pill gives the board too much discretion at the expense of shareholders and is not structured with preferred "shareholder friendly" features, such as ensuring that all shareholders are treated equally. Rather, it would treat a certain class of shareholders (i.e. insiders) differently from other shareholders.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution, participation by consultants and outsiders, no performance metrics for awards or vesting, unlimited discretionary participation by directors who also oversee the plan.			
MDS INC	12-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MDS INC	12-Mar-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
<p>Comments: Our Guidelines support 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.</p>					
METRO INC	27-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p>Comments: In direct engagement in October 2008, this company indicated that it is considering implementing individual director elections rather than presenting shareholders with a slate of directors. Since the issue is under review, we will not withhold our vote.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
MIGAU CORPORATION	30-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments: Bylaw amendment is not contentious.</p>					
NATIONAL BANK OF CANADA	27-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NATIONAL BANK OF CANADA	27-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on the bank's executive compensation decisions. bcIMC will support this proposal because currently, shareholders cannot directly express views on compensation policies for bank executives except through private engagement. bcIMC is also concerned that executive compensation has reached astonishing levels. According to a survey done by McKinsey/HRI/CCGG* in Canada, some 40 % of board members believe that CEO compensation is too high and so do 65% of investors. We also note a study made by the Centre Canadien des Politiques Alternatives in early 2008 about the compensation of the 100 best paid CEO of a listed company: the ratio of the CEO compensation to that of the average worker reaches 218 times while, ten years ago, it stood at 104 times. Our additional reason for voting in support of this proposal is that it is a proven success in markets around the world. Since 2003 in the United Kingdom and 2004 in Australia, the compensation policy of public corporations must be submitted to a non-binding vote by shareholders while countries like the Netherlands (2004), Sweden (2005) and Norway (2007) go even further asking for outright approval of the policy by shareholders. The OECD provides another acknowledgement of shareholders' rights over compensation policy of senior management in its Principles on Corporate Governance (2004, p. 20). We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the bank and its shareholders by fostering improved communication as well as promoting better/strong linkages to company performance.

*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.

Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
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Comments:

A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is requesting the board of directors adopt an independence policy for the compensation committee and external compensation consultants that contains similar features as the independence policy for the bank's audit committee and external auditors. For example, the policy should specify that:

- the compensation consultant should earn most of their fees from their mandate to advise the committee;
- all fees paid to the consultant will be disclosed in the circular;
- management will not participate in the selection of compensation committee members, nor in the committee's work; and
- the committee will be majority independent.

bcIMC supports the spirit, intent and specific features that such a policy would contain (the measures are in line with best practices as set out by the Canadian Coalition for Good Governance as well as by the Institute of Corporate Directors), however, we will not vote in support of this proposal because the bank already has mechanisms in place to ensure the independence of the members of the Human Resources Committee and the external consultants who advise them. This proposal is redundant and unlikely to enhance board accountability or shareholder value.



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NATIONAL BANK OF CANADA	27-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the bank board of directors adopt a governance rule limiting to four the number of public company boards on which any of its directors serve. bcIMC recognizes that overboarded directors could become overextended and unable to serve as effective representatives of shareholders. To participate fully on a board, a director has to devote appropriate time to it. Furthermore, the role of a director on a board is crucial and the environment in which corporations operate is increasingly complex. One way to make sure that members of the board have enough time and energy to devote to corporate issues is to limit the number of boards on which a director of this corporation may sit. Therefore, given the extensive responsibilities and demands placed on directors of public companies, bcIMC has established guidelines in this regard recommending no more than two outside directorships for executives and no more than six public company board memberships for outside professional directors. Although bcIMC can understand and support the rationale behind the requested limit, we feel it would be too restrictive on the bank's ability to select directors and we will vote against the proposal.</p>					
PROEX ENERGY	14-Jan-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>Shareholders are asked to approve ProEx's acquisition of Progress Energy Trust in an all stock plan of arrangement. The combined company would continue under the name 'Progress Energy Resources Corp'. There are no negative governance implications to this plan and the combined company will be larger in scale which should increase institutional investor interest and access to capital markets. There was a fair strategic review process and the merger of the two will create a company with diversified assets and increased reserve, and will allow for more drilling without accessing tight capital markets.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
PROGRESS ENERGY LTD.	14-Jan-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>Shareholders are asked to vote on a plan of arrangement that would see this trust acquired by ProEx Energy Ltd. We support the terms and strategic rationale for this transaction (more details on our voting decision are shown under the ProEx vote).</p>					
RICHELIEU HARDWARE	26-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
ROYAL BANK OF CANADA	26-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
		Compensation	Employee Pay	F	Meets Guidelines		
		Comments:					
		Shareholders are asked to approve the adoption of the Umbrella Savings and Securities Purchase Plan, a share purchase plan that will combine two existing plans. Participation in the plan will be open to all employees, the share purchase price is fair market value, the bank will match employee contributions within defined limits, non-employee directors are not eligible participants and the board committee charged with administering the plan is wholly independent. On the whole, the plan meets Guidelines.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization		
		Comments:					
		Shareholder Robert Verdun is requesting that the board undertake a comprehensive review of its short- selling and, if warranted, bring forward a policy that requires the bank's brokerage operation to permanently cease all short-selling and promote such industry-wide reforms to legislators and regulators. The proposal is based on the belief that the collapse of financial institutions around the world in 2008 was aggravated by short-selling. Short-selling is a practice whereby an investor "borrows" shares that beneficially belong to another shareholder. These shares are then sold into the market in the expectation that the share price will decline, and the investor will buy back the shares at a profit in order to restore them to the original owner. The process has the obvious effect of placing downward pressure on the share price and it can become a self-fulfilling prophecy if enough short-sellers enter the market. Even if a company is strong and healthy, short-sellers can seriously damage its market value. bcIMC appreciates the questions Mr. Verdun is raising, however, we recognize that short-selling is a legitimate, regulated practice that is used extensively to hedge long positions and reduce risk. Additionally, short-selling is widely accepted to provide liquidity and price-discovery benefits to financial markets. Furthermore, the regulation of short-selling falls within the purview of securities regulators and the banks comply with the relevant regulatory requirements. As such, we believe discontinuing all short-selling on a permanent basis is beyond the purview of shareholder authority and we will vote against this proposal.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization		
		Comments:					
		Shareholder Robert Verdun is requesting that the bank's Board of Directors review its policies on director recruitment, especially with regard to the number of current and former Chief Executive Officers of other corporations who are nominated and serve. Mr. Verdun argues that executive compensation policies were clearly a major factor in the collapse of several major financial institutions during 2008. If the Board is dominated by current and former CEOs, it is inevitable that executive compensation will continue to be generous, and overly reliant on the good judgment of the recipients not to engage in risky decision-making for the purpose of generating short-term spikes in share values. bcIMC is not sure this argument is sound and we believe that, in some cases, the contributions of public company CEOs on the board can be valuable to the bank, its board and its shareholders. We also note that the number of current and former public company CEOs on the bank's board are in the minority. Ideally, bcIMC would like to see more focus on recruiting bank directors with banking expertise and experience and we will continue to monitor nominees for these important qualifications. But at this time, we will vote against this proposal as we are generally satisfied with the bank's current director recruitment policies and practices. For example, the Human Resources or Nominating Committees of the board compare the expertise already available to the board from existing directors to the needs of the board as a whole, based on each director's qualifications in certain categories such as knowledge of applicable laws, regulations and rules, diversity, geographies and areas of expertise.					



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ROYAL BANK OF CANADA	26-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on the bank's executive compensation decisions. bcIMC will support this proposal because currently, shareholders cannot directly express views on compensation policies for bank executives except through private engagement. bcIMC is also concerned that executive compensation has reached astonishing levels. According to a survey done by McKinsey/HRI/CCGG* in Canada, some 40 % of board members believe that CEO compensation is too high and so do 65% of investors. We also note a study made by the Centre Canadien des Politiques Alternatives in early 2008 about the compensation of the 100 best paid CEO of a listed company: the ratio of the CEO compensation to that of the average worker reaches 218 times while, ten years ago, it stood at 104 times. Our additional reason for voting in support of this proposal is that it is a proven success in markets around the world. Since 2003 in the United Kingdom and 2004 in Australia, the compensation policy of public corporations must be submitted to a non-binding vote by shareholders while countries like the Netherlands (2004), Sweden (2005) and Norway (2007) go even further asking for outright approval of the policy by shareholders. The OECD provides another acknowledgement of shareholders' rights over compensation policy of senior management in its Principles on Corporate Governance (2004, p. 20). We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the bank and its shareholders by fostering improved communication as well as promoting better/strong linkages to company performance.

*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.

Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
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Comments:

A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is asking that the board of directors adopt a policy stipulating that 50 percent of new candidates proposed as board members be women until a parity of men and women is reached. We support the objective of increasing the number of women on corporate boards, believing that women contribute important and unique skills, competencies and perspectives. Also, we recognize a lack of meaningful progress at Canadian companies in promoting women in the boardroom. Some corporations have adopted a pro-active policy of promoting women candidates to replace departing board members in order to achieve a better balance. Unfortunately, these firms are few but we commend their initiatives. While bcIMC supports companies making a firm commitment to board diversity, this proposal that mandates a certain percentage of women directors on a board may not ensure the nomination of the most qualified directors or serve shareholders' interests. We will not vote in favour of this prescriptive proposal.



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ROYAL BANK OF CANADA	26-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>A proposal filed by Mouvement d'éducation et de défense des actionnaires (MEDAC) is requesting the board of directors adopt an independence policy for the compensation committee and external compensation consultants that contains similar features as the independence policy for the bank's audit committee and external auditors. For example, the policy should specify that:</p> <ul style="list-style-type: none"> - the compensation consultant should earn most of their fees from their mandate to advise the committee; - all fees paid to the consultant will be disclosed in the circular; - management will not participate in the selection of compensation committee members, nor in the committee's work; and - the committee will be majority independent. <p>bcIMC supports the spirit, intent and specific features that such a policy would contain (the measures are in line with best practices as set out by the Canadian Coalition for Good Governance as well as by the Institute of Corporate Directors), however, we will not vote in support of this proposal because the bank already has mechanisms in place to ensure the independence of the members of the Human Resources Committee and the external consultants who advise them. This proposal is redundant and unlikely to enhance board accountability or shareholder value.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the bank board of directors adopt a governance rule limiting to four the number of public company boards on which any of its directors serve. bcIMC recognizes that overboarded directors could become overextended and unable to serve as effective representatives of shareholders. To participate fully on a board, a director has to devote appropriate time to it. Furthermore, the role of a director on a board is crucial and the environment in which corporations operate is increasingly complex. One way to make sure that members of the board have enough time and energy to devote to corporate issues is to limit the number of boards on which a director of this corporation may sit. Therefore, given the extensive responsibilities and demands placed on directors of public companies, bcIMC has established guidelines in this regard recommending no more than two outside directorships for executives and no more than six public company board memberships for outside professional directors. Although bcIMC can understand and support the rationale behind the requested limit, we feel it would be too restrictive on the bank's ability to select directors and we will vote against the proposal.</p>					

Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ROYAL BANK OF CANADA	26-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments:</p> <p>A proposal filed by Meritas Mutual Funds is asking that shareholders be given the opportunity at each annual shareholder meeting to vote on an advisory resolution to ratify the company compensation report set forth in the proxy circular. The vote would be non-binding which acknowledges the expertise of the directors charged with making decisions regarding compensatory matters while allowing shareholders to provide issuers with their views of those decisions. bcIMC will support this proposal as a means to communicate with bank directors about whether they are making serious efforts to ensure that executive compensation is reasonable and linked to corporate performance. An advisory vote will provide shareholders with an opportunity to register their views on all elements of executive compensation, including the arrangements made with executives under pension schemes and severance packages which have been a concern to bcIMC. We recognize that ever-improving executive compensation disclosure allows shareholders to become better informed with respect to the amounts to be paid to executives, the circumstances under which payments will be made, and the reasons for specific decisions about compensation structure. However disclosure, no matter how detailed, does not allow shareholders to provide any input on the decisions that have been made. Currently, shareholders who do not support some or all aspects of the corporation's executive compensation package can only register this view through the relatively imprecise methods of withholding votes from the entire board or the directors on the compensation committee. An advisory vote will allow shareholders to clearly express their views of executive compensation by voting on the matter directly. bcIMC also notes that significant positive changes to executive compensation have occurred in the UK since an advisory vote on compensation was introduced in that market in 2002. According to corporate governance expert Stephen Davis, research compiled by Deloitte found that there has been a significant increase in the amount of total incentive pay "with meaningful performance conditions attached" since the institution of the advisory vote in the U.K.*</p> <p>*Stephen Davis, "Does 'Say on Pay' Work?", Policy Briefing No. 1, Millstein Centre for Corporate Governance and Performance, Yale School of Management, 2007. p. 11.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments:</p> <p>A resolution submitted by shareholder Robert Verdun is requesting the board of directors undertake a comprehensive review of the bank's executive compensation. The review should ensure that incentives do not encourage extreme risks, and that bonuses are paid out only when long-term performance has been proven to be sound and sustainable. This proposal is reasonable and has particular merit when considering the recommendations set out in the July 2008 Institute of International Finance publication, the Final Report of the IIF Committee on Market Best Practices: Principles of Conduct and Best Practice Recommendations – Financial Services Industry Response to the Market Turmoil of 2007-2008. In the Report, Section II – Compensation Policies outlines approaches by which firms could realign compensation incentives that exacerbated weaknesses that contributed to the recent market turmoil. For example, bcIMC supports the IIF recommendations that firms should:</p> <ul style="list-style-type: none"> - base compensation on risk-adjusted performance, and align incentives with shareholder interests and long-term, firm-wide profitability; - ensure that compensation incentives do not induce risk-taking in excess of the firm's risk appetite; - align payout with the timing of related risk-adjusted profit; and - take into account realized performance for shareholders over time in determining severance pay. <p>We recognize that the recent collapse of financial institutions around the world is due to many factors, but excessive executive compensation payouts with no/few linkages to preserving or building long-term company value were significantly responsible for the insolvencies. Long-term corporate performance and stability must be priorities so bcIMC will vote in favour of this compensation review request.</p>					
TANZANIAN ROYALTY EXPLORATION CORP	26-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
TANZANIAN ROYALTY EXPLORATION CORP	26-Feb-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: Set size of board at nine directors.				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		Comments: We are withholding votes from two directors who only attended one out of three possible board meetings. To provide value to shareholders and to carry their share of the heavy demands placed on corporate directors, directors must be willing and able to give priority to scheduled board meetings.				
		Split Vote: Deane and Esterhuizen - Poor Attendance				
THERATECHNOLOGIES	26-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Employee Pay	F	Meets Guidelines	
TRANSAT A.T. INC	11-Mar-2009	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				
TRANSCONTINENTAL INC	18-Feb-2009					



Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TRANSCONTINENTAL INC	18-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Comments: New auditors appointed.			
		Board Of Directors	Board Membership	F	Meets Guidelines
UNIVERSAL ENERGY GROUP LTD.	26-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: The company is presenting the candidates for the board of directors in a single slate which does not allow shareholders to vote on individual candidates. The whole board will only be 50 percent independent board, not majority independent. Without independence from management, the board may be unwilling or unable to effectively set company strategy and scrutinize performance or executive compensation. With no other option, we are withholding our vote from the entire slate.			
VITERRA INC.	11-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines