



Investment
Management
Corporation

The following proxy vote decisions reflect our *Corporate Governance Principles and Proxy Voting Guidelines* (the “Guidelines”) and consideration by bcIMC staff to the individual circumstances of companies.

The Guidelines are available at www.bcimc.com

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AASTRA TECHNOLOGIES LIMITED	11-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: The board is not majority independent and two directors have a poor attendance record.		Split Vote: Hugues, Scholaert, Shen - Independence of Directors	
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
		Comments: Our Guidelines support takeover protection plans that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations. In our view, this plan does not sufficiently limit the board's discretion to interpret and administer the plan.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution, no performance metrics for awards/vesting, the proposed option plan provides for unlimited discretionary director participation (they are also plan administrators) and the plan amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.			
ADDAX PETROLEUM CORP	25-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ADF GROUP	09-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
AECON GROUP	16-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AECON GROUP	16-Jun-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Beck is an insider (Chair/CEO) who fulfills the functions of a nominating committee.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Beck - Insider on Committee</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution, discretionary vesting periods, option plan provides for director participation on a discretionary basis (they are also plan administrators), plan amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.</p>					
AEROPLAN INCOME FUND	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
AGNICO EAGLE MINES	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Excessive stock purchase price discount (33% discount).</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments: Bylaw amendments are not contentious.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AGNICO EAGLE MINES					
AGRIUM INC	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
AIRBOSS OF AMERICA CORP					
AIRBOSS OF AMERICA CORP	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ALAMOS GOLD INC					
ALAMOS GOLD INC	19-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
ALTAGAS INCOME TRUST					
ALTAGAS INCOME TRUST	21-Apr-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: Option plan has excessive dilution, participation by consultants, no performance metrics for awards or vesting			
ALTAGAS INCOME TRUST	21-Apr-2009	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: We prefer restricted shares for directors rather than option awards, or at least option awards with strict vesting hurdles which these do not appear to have.			

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ALTAGAS INCOME TRUST	21-Apr-2009	Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: The proposed amendment provisions for the company's option award plans appear to put an appropriate amount of authority in the hands of shareholders.			
ALTAGAS UTILITIES GROUP INC	20-Apr-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: Option plan has excessive dilution, participation by consultants, no performance targets for awards or vesting					
ANVIL MINING LIMITED	18-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ATRIUM INNOVATIONS INC.	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
AURA MINERALS	08-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
				Split Vote: Marone - Poor Attendance	



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AURIZON MINES	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
Comments:					
Approval of this resolution will allow shareholders to raise other issues and discuss them at the meeting. Issues brought forward in an appropriate manner may be voted on. As shareholders attending the meeting by proxy cannot know the content of the issues to be raised under this item at this time, we do not believe this request is fair to all shareholders.					
B2GOLD CORP	26-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BADGER INCOME FUND	23-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BANKERS PETROLEUM LTD	23-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Split Vote: Badwi - Insider on Committee					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANKERS PETROLEUM LTD	23-Jun-2009	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: Approval of this resolution will allow shareholders to raise other issues and discuss them and vote on them at the meeting. As shareholders attending the meeting by proxy like bcIMC cannot know the content of the issues to be raised under this item at this time, we do not support it.</p>					
BARRICK GOLD CORP	29-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
<p>Comments: A shareholder group has filed a proposal requesting that the board of directors convene an independent third party with the mandate to review Barrick's community engagement practices and performance against the company's Community Engagement and Sustainable Development Guidelines. The review should focus on sites where there is evidence of eroding community support. Given bcIMC's current engagement with Barrick on their operations in New Guinea and retaining their social license to operate there by establishing effective environmental management practices, we see merit in this third party audit. We would like to have more assurance that the company is actively managing risks related to community engagement and monitoring the effectiveness of its policies.</p>					
BAYTEX ENERGY	20-May-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <p>Split Vote: Brussa, Chan, Marino and Shwed - Independence of Directors</p> </div>					
		Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution</p>					



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BCE INC	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p>Comments:</p> <p>We have concerns with regard to several compensation decisions last year. First, the sizeable retention award of \$11,250,000 granted to the incoming CEO in December 2008. This award will pay out its full value in December 2010 even if the share price remains exactly where it is today, regardless of whether any performance goals are achieved or whether any increase in shareholder value has been created. Despite the company's claim to have instituted a pay-forperformance philosophy in its compensation programs, we believe shareholders would be better served if the retention grant had some element of performance achievement attached in order to vest so that it would not provide substantial value even for mediocre or poor performance. Second, the outgoing CEO was granted excessive termination benefits, especially against the background of an overall decline in shareholder value. He was offered a total severance package valued at \$21 million and, in addition, the company is also committed to paying him an annual pension of nearly \$1,000,000. Given past and current compensation practices at this company, we believe all members of the compensation committee must take responsibility for the unacceptable practices/elements outlined here.</p>			
		<p>Split Vote: Brenneman, Fell - Ratification of poor compensation policy/practice</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>This shareholder proposal is requesting that Bell Canada Enterprises: (i) reverses its decision to buyback 5% of its common stock pursuant to its share buyback program that was announced December 12,2008; (ii) Cease and desist from acquiring any further shares on the open market pursuant to this program. We do not support this request, believing that company's should have flexibility to make such capital structuring decisions. We also believe that a share buyback is the most efficient method of distributing capital to the common shareholders, particularly given the current financial market conditions and valuation metrics of BCE. One of the benefits of a share buyback program is that it allows a company to reduce the number of common shares outstanding and to realize cash savings from lower overall dividend payments, which drives higher earnings per share and cash flow. Another advantage of a share buyback is that it allows a company to use such cash savings to, amongst other things, invest in a higher dividend, subject to the Board's discretion.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>It is proposed that BCE pay an amount that is equal in aggregate to the dividends that would have been paid in July 2008 and October 2008 (the company decided not to withhold dividends in the face of the pending privatization plan). We do not support this request because when the privatization failed, the retained cash was returned to shareholders in the form of a stock buyback. We are satisfied with this strategy.</p>			

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BCE INC	07-May-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
This shareholder proposal is requesting a cut to the Board of Directors, President and CEO, and top Management salaries, bonuses, stock option benefits, other benefits and perks by 50% in 2009 and 2010, and cap them to a maximum of \$500,000 Canadian, per person, per year for 2009 and 2010. We do not support such prescriptive terms and caps on compensation.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	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 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 BCE's audit committee and external auditors. For example, the policy should specify that:					
<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. 					
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 BCE 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.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments:					
It is proposed that the board of directors adopt a rule of governance stipulating that the executive compensation policy be subject to an advisory vote by shareholders.					



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

Company Name	Meeting Date	Category	Sub Category	Vote Cast	Reason	
BCE INC	07-May-2009	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.						
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization	
Comments:						
Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the 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 company's ability to select directors and we will vote against the proposal.						
BFI CANADA	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
Comments:						
The Compensation Committee is responsible for establishing, implementing, and continually monitoring adherence to the company's compensation philosophy and ensuring that compensation paid to the executive officers is performance-based, reasonable and competitive. Last year, the company's CEO was paid \$4,431,240. The 2007 compensation was \$1,513,991. The increase is 192%, despite the fact that the total shareholder return over the past one, three and five years is -56.88%, -22.48% and -2.12%. We are uncertain about the pay for performance linkage and alignment with shareholder value at this company.						
<table border="1"> <tr> <td>Split Vote: Knight, Milliard, Wright - Ratification of poor compensation policy/practice</td> </tr> </table>						Split Vote: Knight, Milliard, Wright - Ratification of poor compensation policy/practice
Split Vote: Knight, Milliard, Wright - Ratification of poor compensation policy/practice						



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
BIOVAIL CORP	28-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Comments: We are voting in support of all management nominees and against the two dissident directors put forward by E. Melnyk. We are not convinced that the incumbent board is in need of the change advocated by the dissidents.				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments: Option plan has excessive dilution, participation by consultants.						
BIRCHCLIFF ENERGY LTD.	14-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: A majority of audit fees received last year were for non-audit services which can compromise the independence and quality of the audit. We recommend fresh eyes or establishment of a board policy against a disproportionate (greater than 50 percent) amount of non-audit fees relative to the total amount paid.				
BIRCHCLIFF ENERGY LTD.	14-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: By proposing to extend the term of the company's performance warrants the board would appear to be changing the incentive structure to shield executives from the current market downturn -- thus defeating one of the purposes of equity incentives which is to ensure that executives and shareholders bear the same risks.				

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BIRD CONSTRUCTION INCOME FUND	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BOARDWALK EQUITIES INC.	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: The proposed amendments to the company's declaration of trust are not contentious from a governance perspective.					
BOMBARDIER INC	03-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BOMBARDIER INC	03-Jun-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments:</p> <p>Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on Bombardier'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.</p> <p>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).</p> <p>We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the company and its shareholders by fostering improved communication as well as promoting better/strong linkages to Bombardier's performance.</p> <p>*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.</p>					
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	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 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.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments:</p> <p>This shareholder proposal requests that the board adopt the same policy on independence for the members of the compensation committee and outside compensation consultants as for the members of the audit committee and the external auditors. Compensation consultants have the ability to influence the decisions made by committee members based on the data and advice they provide. Therefore, it is imperative that this advice be impartial and free from bias. In Bombardier's case, the consulting fees attributable for services provided to management are 16xs the fees paid for committee-mandated work. This raises concerns about the consultant's independence and the potential for conflict of interest.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BOMBARDIER INC	03-Jun-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 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 company's ability to select directors and we will vote against the proposal.</p>					
BONAVISTA PETROLEUM	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BRADMER PHARMACEUTICALS INC.	25-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>The stock option plan dilution exceeds our Guidelines and the proposed plan allows non-employee directors who oversee the plan the ability to participate in the plan on a discretionary basis. Directors who are able to grant themselves options without limit could find their independence compromised.</p>					
BROOKFIELD ASSET MANAGEMENT	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BROOKFIELD ASSET MANAGEMENT	05-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has excessive dilution, participation by consultants, amendment provision has not adequately restricted the board's overreaching authority to modify the plan without requiring shareholders' approval.			
BROOKFIELD PROPERTIES CORP.	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CALFRAC WELL SERVICES LTD	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CALVALLEY PETROLEUM INC.	05-May-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Dilution, participation by consultants, the plan provides for unlimited discretionary director participation, and the plan amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.					
CAMECO CORP	27-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CANADIAN HYDRO DEVELOPERS	22-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CANADIAN TIRE CORPORATION, LIMITED	14-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
CANAM GROUP	29-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CANFOR CORP	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CAPSTONE MINING CORP	19-May-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:					
The option plan has excessive dilution, uncertain performance metrics for awards, the stock option plan provides for unlimited discretionary director participation (they are also plan administrators) and there was no disclosure regarding the plan's amendment provision.					
CARDIOME PHARMA CORP	15-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CARDIOME PHARMA CORP	15-Jun-2009	Board Of Directors	Board Membership	F	Meets Guidelines
CASCADES INC	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CATALYST PAPER CORP	28-Apr-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: 63 year auditor tenure can be perceived to compromise auditor independence from management. We recommend fresh eyes.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: The proposed restricted share unit plan does not contain a limit on non-employee director participation which enables unfettered self-dealing (they are also the plan administrators).			
CATHEDRAL ENERGY SERVICES INCOME TRUST	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: The option plan has excessive dilution, participation by consultants, undisclosed performance targets for awards, the limit on non-employee director participation is not adequate and the plan amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.			

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CDN NATIONAL RAILWAY	21-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CDN NATURAL RESOURCES	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CDN PACIFIC RAILWAY LTD	22-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Bylaw amendments are not contentious.			
CELESTICA INC.	23-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CELTIC EXPLORATION LTD	28-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CENTERRA GOLD INC	06-May-2009				

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CENTERRA GOLD INC	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CINEPLEX GALAXY INCOME FUND	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CML HEALTHCARE INC.	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
COM DEV INTERNATIONAL LTD	22-Apr-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	F	Meets Guidelines
		Comments: Our Guidelines support takeover protection plans that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations. This plan appears to be structured to meet that goal.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Option plan has excessive dilution, no performance criteria for awards or vesting, no hold periods					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
COM DEV INTERNATIONAL LTD	22-Apr-2009	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
Comments: 20% share purchase price reduction does not meet our Guidelines.					
CONSOLIDATED THOMPSON IRON MINES	15-May-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: The option plan allows participation by consultants, high dilution, and the plan does not contain any limits on participation by non-employee directors, who administer the plan.					
CONSTELLATION SOFTWARE INC	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CRESCENT POINT ENERGY TRUST	29-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: The trust is proposing to convert to a corporation ahead of the 2011 required conversion date. There is no change in the business of the Trust and directors and officers stay the same. No change of control payment will be triggered by the conversion. The distribution level would be maintained. Market reaction has been favourable.					



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CREW ENERGY INC	25-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CYBERPLEX INC.	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
DAYLIGHT RESOURCES TRUST	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments:	Dilution (with employee plan = 8%), participation by consultants and certain plan amendments can be made without shareholder approval giving the board too much discretion.		
DESCARTES SYSTEMS	28-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
DETOUR GOLD CORPORATION	03-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DETOUR GOLD CORPORATION	03-Jun-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed shareholder rights plan/poison pill permits the board complete discretion to redeem the rights or waive the plan's application without shareholders approval.					
DISCOVERY AIR INC	10-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Bylaw amendments are not contentious.					
DOREL INDUSTRIES INC	27-May-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 and the equity compensation plans do not adequately restrict the power of the board to amend the plans without shareholder approval.					
DUNDEE CORP	18-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
DUNDEE REAL ESTATE TRUST	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DUNDEE REAL ESTATE TRUST	07-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The proposed amendments to the declaration of trust will not impact shareholder rights.			
DUNDEE WEALTH MANAGEMENT INC	04-Jun-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: Option plan has high dilution and the amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.					
EASTERN PLATINUM LTD	29-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
EASYHOME LTD	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
EASYHOME LTD	07-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Excessive dilution of option plan.			
ELDORADO GOLD CORPORATION	07-May-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: Option plan has high dilution, no performance metrics for awards or vesting.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Proposed by-law amendments are not contentious.					
EMERA INC	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ENBRIDGE INC	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Comments: Proposed change of location for AGMs is not contentious.			



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ENBRIDGE INC	06-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Environmental Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>A shareholder has filed a proposal requesting that the board prepare a report on the likelihood and liability of product spills associated with the proposed Gateway pipelines, facilities and tankers. The report should include an estimate of the frequency of expected spill from the Gateway Project and the liability that Enbridge could incur as a result. We do not believe that this request is necessary at this time because we note that Enbridge has voluntarily established a research working group with representation from a number of First Nations, marine business interests, local communities and environmental organizations, to oversee a Quantitative Risk Assessment (QRA) for the marine components of the Gateway Project. The working group intends to provide a transparent process for external input. The QRA will be part of the Transport Canada's review process for marine terminal operations, vessel routing and other marine safety issues and is expected to be completed in 2009 for filing with government authorities. The QRA will provide an analysis of: the probability of oil and condensate releases in the marine environment and the consequences of such releases; benefits of various control measures to mitigate these risks. So the requested report, in our view, would be redundant to the research already underway by Enbridge to assess spill likelihood and impacts.</p>			
Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization		
<p>Comments:</p> <p>A shareholder has filed a proposal requesting that the board (i) provide a report to shareholders that assesses the costs and benefits of adopting a policy of requiring free, prior and informed consent of impacted Aboriginal communities as a necessary condition for proceeding with the construction of Enbridge projects; (ii) direct management to disclose in its quarterly management discussion and analysis the status of negotiations with First Nations along the proposed pipeline and marine transportation route of the Gateway Project. We do not support this request at this time because we are satisfied with Enbridge's current consultation process, their transparency into this process and we also think the Government has the primary role/duty to consult and accommodate First Nations claims.</p>					
ENCANA CORP.	22-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ENERFLEX SYSTEMS	07-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ENERFLEX SYSTEMS	07-Apr-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		Comments: The terms and conditions of the shareholder rights plan adequately limit the discretion afforded to the board in deciding whether a M&A transaction is in the best long-term interests of the corporation and its unitholders. We support rights plans that allow unitholders to decide who will own the trust, with the board and management offering assistance in advice and negotiations.			
		Compensation	Executive Management Pay	F	Meets Guidelines
ENERGOLD DRILLING CORP	28-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
				Split Vote: Davidson - Insider on Committee	
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
		Comments: Approval of this resolution will allow shareholders to raise other issues and discuss them at the meeting. Issues brought forward in an appropriate manner may be voted on. As the content of the issues to be raised under this item can not be known by shareholders attending the meeting by proxy, like bcIMC, we do not support this request.			
ENSIGN ENERGY SERVICES INC	20-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ENSIGN ENERGY SERVICES INC	20-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution of option plan exceeds our Guidelines.</p>					
EPSILON ENERGY	04-Jun-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments: See our vote rationale in item 2.</p>					
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Withholding votes from the members of the Audit Committee members is warranted because 'other fees' comprise more than half of the total fees paid to the auditor and their independence can be questioned.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Portman, Savoie, Talmage - Other </div>					
EQUINOX MINERALS LTD	07-May-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	F	Meets Guidelines
<p>Comments: Our Guidelines support shareholder rights plans/poison pills that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations. This plan appears to be structured to facilitate that goal.</p>					
EQUITABLE GROUP	11-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
EQUITABLE GROUP	11-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines	
			Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution, participation by consultants, awards are not based on achievement of performance targets, the plan provides for unlimited discretionary director participation, and the plan amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.				
EUROPEAN GOLDFIELDS LTD	20-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines	
Comments: Our Guidelines support shareholder rights plans (aka "poison pills") that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations. This plan appears to be structured to facilitate that goal.						
EXTENDICARE REAL ESTATE TRUST	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
FAIRBORNE ENERGY LTD	27-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
FAIRFAX FINL HOLDNGS	15-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FAIRFAX FINL HOLDNGS	15-Apr-2009	Board Of Directors	Board Membership	F	Meets Guidelines
FARALLON RESOURCES LTD	22-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FINNING INTL	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FIRST QUANTUM MINERALS LTD.	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
FIRSTSERVICE CORP.	16-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FLINT ENERGY SERVICES	19-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FLINT ENERGY SERVICES	19-May-2009	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution and plan's amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution, directors can participate in the plan on a discretionary basis (they are also plan administrators) and the plan amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward. This proposal does not warrant support.			
FNX MINING COMPANY	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FORT CHICAGO ENERGY PARTNERS	07-May-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	F	Meets Guidelines
Comments: Our Guidelines support shareholder rights plans/poison pills that allow unitholders to decide who will own the LP, with the board and management offering assistance in advice and negotiations. In our view, this plan is structured to facilitate that goal.					
FORTIS INC	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FORZANI GROUP LTD.	10-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FORZANI GROUP LTD.	10-Jun-2009	Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments: We are voting in support of the incumbent board of directors rather than for the dissident slate. We do not believe that the dissident has met the burden of proving that board change is warranted and we are concerned about the increase in financial leverage that may be encouraged by the activist group should they gain 25% of the board seats. Our focus is stable returns over the longer-term and we do not feel that this objective is aligned with the hedge fund's motives.</p>					
FRANCO-NEVADA CORPORATION	20-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
GABRIEL RESOURCES LTD	24-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GALLEON ENERGY INC	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GAMMON GOLD LTD	15-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: The board is not majority independent and all directors are presented as a bundled resolution so we oppose the entire slate.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
GAMMON GOLD LTD	15-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: The effective discount from the employer's contribution exceeds 20 percent and the employee stock purchase plan's amendment provisions do not adequately limit the board's ability to amend the plan.					
GENIVAR INCOME FUND	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GERDAU AMERISTEEL CORP	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GLACIER VENTURES INTERNATIONAL CORP	23-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
GOLDCORP INC	22-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GREAT BASIN GOLD LTD	22-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
GREAT BASIN GOLD LTD	22-Jun-2009	Board Of Directors	Board Membership	F	Meets Guidelines
GREAT CANADIAN GAMING CORP	26-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: Option plan has high dilution, insufficient limits on director discretion to modify the proposed stock option plan, and the limits on participation does not sufficiently limit either the number of value of stock option grants to non-employee directors. Without a reasonable limit to non-employee director participation directors who are able to grant themselves options could find their independence compromised.</p>			
GREAT-WEST LIFE CO INC.	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Environmental Responsibility	F	Meets Guidelines
		<p>Comments: This shareholder proposal is requesting that the company disclose its thinking and approach to climate change. The request in this proposal to increase climate risk disclosure by participating in the Carbon Disclosure Project is an important step in assuring shareholders that the company is addressing climate change risks and opportunities, and we encourage the company's participation in the CDP.</p>			
HANFENG EVERGREEN INC.	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
HARRY WINSTON DIAMOND CORP.	04-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
HEALTH CARE REIT	07-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: 39 year tenure can be perceived to compromise auditor independence. We recommend fresh eyes.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
HIGH PINE OIL & GAS LTD.	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
Comments: bcIMC has been engaged with the company for two years and during this time, we have made multiple requests that shareholders be given the opportunity to vote on individual directors. None of our communication efforts have met with any company response and there is no change to the slate ballot at this AGM. We are withholding from the entire board for not improving shareholder accountability. We are also concerned about the company's option granting practices in light of the massive surrender of approximately 4.2 million options in January 2009 and the repricing of 1.8 million options held by non-insiders without shareholder approval in 2007.						
HOME CAPITAL GROUP INC	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HOME CAPITAL GROUP INC	13-May-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
<p>Comments: Our Guidelines support shareholder rights plans (also known as poison pills) 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>					
HORIZON NORTH LOGISTICS INC	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
HUBBAY MINERALS INC	19-Jun-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: Shareholders are asked to approve an amendment to the company's by-law to require shareholder approval of the issuance of common shares (or any securities that are convertible or exchangeable into common shares) of the company in connection with an acquisition if the aggregate number of common shares that would be issued would exceed 25% of outstanding shares on a non-diluted basis. This resolution warrants our support as it improves the company's corporate governance and delivers on a commitment made to shareholders following/as a result of the recent proxy battle.</p>					
HUSKY ENERGY INC	21-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
IAMGOLD CORP	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
IBERIAN MINERALS CORP.	10-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		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			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Shareholders are being asked to approve this resolution that will result in the company reincorporating from the federal laws of Canada (Canada Business Corporations Act (CBCA) to the Canton of Lucerne, Switzerland. The primary reason for changing the jurisdiction seems to be the possible advantages to be derived from the different tax regimes. Shareholder rights and protections on balance will not be negatively affected.			
IGM FINANCIAL INC.	01-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: The board is not majority independent so we are withholding from insiders and directors that can not be considered independent of management.			
Split Vote: Desmarais, McFeetors, Orr, Rousseau, Ryan, Plessis - Independence of Directors					
IMPERIAL OIL LIMITED	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

Company Name	Meeting Date	Category	Sub Category	Vote Cast	Reason
INDIGO BOOKS	25-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
INDUSTRIAL ALLIANCE INSURANCE	06-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: Samson Belair/Deloitte & Touche LLP and its predecessors have been the company's auditors since 1940.			
		Board Of Directors	Board Membership	F	Meets Guidelines
ING CANADA INC.	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The proposed name change to Intact Financial Corp is intended to reflect the fact that the company is now operating independent of its former controlling shareholder ING Groep.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Proposed bylaw amendments are not contentious.			
INMET MINING CORP	28-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
INNERGEX RENEWABLE ENERGY	27-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
INTERNATIONAL FOREST PRODUCTS	23-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ITERATION ENERGY LTD	26-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ITHACA ENERGY INC	18-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments:			
		Option plan has high dilution, participation by consultants.			
IVANHOE MINES LTD.	08-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

Company Name	Meeting Date	Category	Sub Category	Vote Cast	Reason
IVANHOE MINES LTD.	08-May-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p>Comments: We are withholding votes from the members of the Compensation Committee because of the pay-for-performance disconnect at the company. The total shareholder return for the one, three and five year periods ending December 31, 2008 are -69.7%, -26.8% and -20.5% yet last year, the CEO's total compensation figure was roughly US\$3 million, representing an increase of 178% over 2007.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Ballock, Faber, Hanson, Huberman, Korbin, Thygesen - Ratification of poor compensation policy/practice</p> </div>			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Option plan permits discretionary participation by directors, who are also plan administrators, participation by consultants, and too much latitude for directors to amend the plan in future without shareholder approval.</p>					
JAGUAR MINING	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
JAZZ AIR INCOME FUND	15-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
JUST ENERGY INCOME FUND	23-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
JUST ENERGY INCOME FUND	23-Jun-2009	Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
KEYERA FACILITIES INCOME FUND	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments:	Proposed amendments to Declaration of Trust are not contentious.		
KINGSWAY FINANCIAL SERVICES INC.	23-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
KINROSS GOLD CORP.	06-May-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	F	Meets Guidelines
		Comments:	Our Guidelines support rights plans that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations. This plan, in our view, is structured to facilitate that goal.		
LABRADOR IRON ORE ROYALTY INCOME FUND	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LABRADOR IRON ORE ROYALTY INCOME FUND	21-May-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
Comments: The board is not majority independent and directors are presented as a slate so we are forced to withhold votes from all nominees.					
LINAMAR CORPORATION	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
LOBLAW COMPANIES LTD	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
LUNDIN MINING CORPORATION	15-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MACDONALD DETTWILER	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MAGNA INTL INC	06-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
Comments: 40 year auditor tenure may be perceived to compromise auditor independence.					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MAGNA INTL INC	06-May-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Split Vote: Stronach - Insider on Committee Harris, Resnick, Judge - Ratification of poor compensation policy/practice					
MANITOBA TELECOM	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MANULIFE FINANCIAL CORP	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments: This shareholder proposal is a request to introduce a non-binding advisory shareholder vote on its executive compensation policy.			
		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-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MANULIFE FINANCIAL CORP	07-May-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 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 company's ability to select directors and we will vote against the proposal</p>					
MAPLE LEAF FOODS	29-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
MARTINREA INTERNATIONAL INC	25-Jun-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
<p>Comments:</p> <p>Option plan has high dilution, allows discretionary participation by directors who are plan administrators, and the plan amendment provision will grant the board overreaching authority to amend the plan without requiring further shareholders approval.</p>					
MELCO CHINA RESORTS HOLDING LTD	29-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MELCO CHINA RESORTS HOLDING LTD	29-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution and burn rate of proposed stock option plan exceed our Guidelines.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: The amendment provision is not in line with market best practices for this proposed restricted stock plan.			
METHANEX CORP	05-May-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: Option plan has high dilution, no performance metrics for awards or vesting.					
MI DEVELOPMENTS INC	08-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MIRANDA TECHNOLOGIES INC	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MIRANDA TECHNOLOGIES INC	06-May-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
<p>Comments: Proposed shareholder rights plan is in line with our Guidelines in terms of shareholder protections and fair treatment in the event of any M&A activity involving the company.</p>					
MORNEAU SOBECO INCOME FUND	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
MTY FOOD GROUP INC.	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: Approval of this resolution will allow shareholders to raise other issues and discuss them at the meeting. As shareholders attending the meeting by proxy, like bcIMC, cannot know the content of the issues to be raised under this item at this time, we do not support this request.</p>					
MULLEN GROUP INCOME FUND	29-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: We have been engaged with the board on their slate ballot and no reform to individual director elections has transpired. We are withholding from all directors based on a variety of oversight concerns, including a demonstrated lack of accountability to shareholders. Other concerns include 2 long serving directors who own no company shares, and in 2008, the President and Co-CEO (Lockwood) was paid \$1,940,356, an increase of 58.19 % from his 2007 total compensation; the Chairman and CEO (Mullen) was paid \$1,796,640 an increase of 493.93% from his 2007 total compensation yet the total shareholder return over one and three years is -19% and -20% respectively.</p>					



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MULLEN GROUP INCOME FUND	29-Apr-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
		Comments: Mullen is proposing to convert from an income trust to a corporation. "New" Mullen will be authorized to issue an unlimited number of blank cheque preferred shares, which could be used to entrench management to the detriment of minority shareholders and this is unsupportable from a corporate governance perspective. We prefer to see reasonable, hard caps here.			
NEO MATERIALS TECHNOLOGIES	24-Apr-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution, allows participation by external service providers, and the plan amendment provision will grant the board overreaching authority to amend the plan without requiring further shareholders approval.			
		Audit Process	Appointment of Auditors	F	Meets Guidelines
NEO MATERIALS TECHNOLOGIES	24-Apr-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: All directors are presented as a slate. We have engaged the board on this undemocratic/shareholder unfriendly practice but no progress has been made. We oppose the entire slate for approving a 40% increase in CEO pay in 2008 when the company's stock price fell 75% in the year, also one director has poor attendance and the board is recommending approval of two ballot items (#3 and 4) that in our view are not in the best long-term interests of shareholders.			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed shareholder rights plan puts too much authority in the hands of the board and management and reduces the important right of shareholders to determine for themselves the acceptability of a bid for their shares.					



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NEO MATERIALS TECHNOLOGIES	24-Apr-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution, participation by external consultants, the plan does not contain a limit on non-employee director participation (they also administer the plan) and the board is given extensive plan amending abilities without seeking shareholder input.			
NEW GOLD INC.	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: The proposed combination/business transaction between New Gold and Western Goldfields is in the best long-term interests of New Gold shareholders. We support the share issuance to finance the transaction.			
NEXEN INC	28-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NORTH WEST COMPANY FUND	09-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NORTH WEST COMPANY FUND	09-Jun-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution of stock option plan exceeds our Guidelines.			
NORTHERN DYNASTY MINERALS INC.	10-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NORTHLAND POWER INCOME FUND	22-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
NOVA CHEMICALS	14-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments: Last year the CEO received a total pay package valued at approximately USD\$18.5 million despite the company's long-term deteriorating business fundamentals and below median stock price performance. We are withholding votes from Compensation Committee members for approving egregious, unjustifiable pay practices (i.e., no performance link to shareholder value).					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Blumberg, Boer, Creighton, Fischer,Hawkins - Ratification of poor compensation policy/practice </div>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NOVA CHEMICALS	14-Apr-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: We support the company's acquisition by the International Petroleum Investment Company because the arrangement provides Nova Chem (NCX) with much-needed liquidity, whereas it was previously contemplating a potential bankruptcy filing. The all-cash offer provides certainty to shareholders without financing conditions and represents a significant premium to the prior trading price of NCX shares. Market reaction has been positive and so far no competing offer has emerged.			
NOVAGOLD RESOURCES INC.	22-May-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: Option plan has high dilution, allows participation by consultants and the stock option plan's amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Performance share unit plan has high dilution and the plan's amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.			
		Compensation	Director Pay	F	Meets Guidelines
NUVISTA ENERGY LTD.	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
ONEX CORP	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ONEX CORP	21-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
OPTI CANADA INC	28-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		Comments: The proposed shareholder rights plan (poison pill) sufficiently protects shareholder interests in the event of a merger or takeover.			
OSISKO EXPLORATION LTD	30-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
PACIFIC RUBIALES ENERGY CORP	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Split Vote: Arata, DeLaCampa, Iacono, Pantin, Woodyer, Zaozim - Independence of Directors			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		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. This plan appears to be structured to facilitate that goal.			

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
PALADIN LABS INC	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness		
Comments: The CEO serves on the board's Nominating Committee but we cannot vote against individual directors because all nominees are presented as a slate. Therefore, all nominees will receive a withhold vote for not establishing more independence on this key board committee.							
PAN AMERICAN SILVER CORP.	08-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
PASON SYSTEMS INC	07-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness		
		Comments: We are voting against the re appointment of the external auditor because 'other fees' comprise more than half of total fees paid to the auditor. The concern is that audit firms could compromise the independence of a company audit in order to secure lucrative consulting services from the company.					
		Board Of Directors	Board Structure / Process	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
PEMBINA PIPELINE INCOME FUND	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
PETRO ANDINA RESOURCES INC.	28-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Structure / Process	F	Meets Guidelines		



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PETRO ANDINA RESOURCES INC.	28-May-2009	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
PETROBANK ENERGY & RESOURCES	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Frank - Poor Attendance </div>					
PETRO-CANADA	04-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: The merger between Suncor and Petro-Canada will create a premier Canadian integrated energy company and the fifth largest energy company in North America. The rationale for the all-stock merger is to save costs and combine forces on expensive new investments. We believe the transaction is in the best long-term interests of Petro-Canada shareholders.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed stock option plan that would apply to the new amalgamated Suncor-PetroCanada does not include performance stock options that will vest only if set performance criteria are achieved, as provided in the current SunShare 2012 Plan. In addition, the Amalco Stock Plan has not reasonably limited the non-employee director participation.					
PLUTONIC POWER CORP.	28-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PLUTONIC POWER CORP.	28-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
POTASH CORPORATION OF SASKATCHEWAN	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
POWER CORP OF CDA	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Paul Desmarais Sr. - Poor Attendance </div>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments:</p> <p>Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing an annual non-binding vote by shareholders on Power's executive compensation decisions. bcIMC will support this proposal because currently, shareholders cannot directly express views on compensation policies for 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.</p> <p>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).</p> <p>We believe that the advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the company and its shareholders by fostering improved communication as well as promoting better/strong linkages to company performance.</p> <p>*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
POWER CORP OF CDA	13-May-2009	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.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	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 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 company's audit committee and external auditors. For example, the policy should specify that:					
<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. 					
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 Power Corp 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.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
Mouvement d'éducation et de défense des actionnaires (MEDAC) is proposing that the company 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 Power's ability to select directors and we will vote against the proposal.					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
POWER CORP OF CDA	13-May-2009	Shareholder Rights	Shareholder Proposal on Labour and Human Rights	F	Meets Guidelines
<p>Comments: The request in this proposal to report on how the company evaluates investments according to its Corporate Social Responsibility (CSR) Statement is timely given that this Statement has been in effect for two years and the company has indirect investments in countries which have high human rights risks. Shareholders' expectations on the level of CSR disclosure are increasing as a consensus emerges that environmental and social factors are material to investment decisions.</p>					
POWER FINANCIAL CORP	12-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments: 69 year audit firm tenure can be perceived to compromise auditor independence from management. We recommend fresh eyes.</p>					
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Paul Desmarais attended only 55 percent of his meetings (5 of 9 board meetings).</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Paul Desmarais, Jr. - Poor Attendance </div>					
PRIMARIS RETAIL REIT	10-Jun-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: Amendments to the Declaration of Trust are not contentious.</p>					
PROGRESS ENERGY LTD.	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PROGRESS ENERGY LTD.	30-Apr-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
PROMETIC LIFE SCIENCES INC	06-May-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<div style="border: 1px solid black; padding: 2px;"> Split Vote: Bienenstock - Poor Attendance </div>			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
		Comments: Certain definitions or provisions of the proposed shareholder rights plan, which are critical in determining who may trigger the plan and limiting the discretion of the board in administering the plan so that shareholder interests are kept paramount, do not meet our Guidelines for fair shareholder treatment in the event the company is involved in a material M&A transaction.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Restricted share unit plan's dilution and participation by consultants do not meet our Guidelines.			
PROVIDENT ENERGY TRUST	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
QLT INC	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
QLT INC	05-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Option plan has high dilution, allows participation by consultants, and has no performance metrics for awards.</p>					
QUADRA MINING LTD.	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Shareholders are being asked to approve an amendment to the company's authorized capital structure to provide for an unlimited number of common shares. We prefer to vote on capital issuances as they are required rather than writing a "blank cheque".</p>					
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Shareholders are asked to approve certain amendments to the company's shareholder rights plan (poison pill). We do not support the changes as being in the best interests of shareholders. For example, certain key definitions which are critical to the determination of who can trigger the plan and under what circumstances and that should limit board discretion in administering the plan do not meet our Guidelines.</p>					
QUEBECOR INC	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
QUEST CAPITAL CORP	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
QUEST CAPITAL CORP	21-May-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Split Vote: Bayley, Sinclair - Overboarding					
RED BACK MINING INC	21-May-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: Non-employee directors participate in the option plan on a discretionary basis. In addition, the plan amendment provision has not adequately limited the board's unilateral authority to amend the plan going forward.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution, no disclosure of participants or targets/metrics for option awards (why granted?)			
RITCHIE BROS. AUCTIONEERS INC.	17-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
RONA INC	22-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
RONA INC	22-Apr-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: Given the current economic climate some companies have recently proposed amendments to lengthen exercise periods to enable retired executives to benefit in the future from options which may be underwater at the time of retirement. We believe best practice is to provide reasonable exercise periods for options following retirement, which in most cases is between three and 6 months. Therefore, this proposal does not warrant support because the proposed plan amendment could undermine the stated incentive purpose of the options by extending the vesting/exercise period of options for retired option holders from three to 36 months.</p>			
RUSSEL METALS	12-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SAN GOLD CORPORATION	23-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Option plan has high dilution and burn rate, no hold periods, no performance metrics for awards.</p>					
SAVANNA ENERGY SERVICES CORP	28-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SAVARIA CORPORATION	19-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SAVARIA CORPORATION	19-May-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Berthiaume, Bourassa, Bourassa - Independence of Directors </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Option plan has high dilution and the directors can participate on an unlimited basis though they are plan administrators.					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: We do not support company loans for stock purchases or the exercise of options.					
SEABRIDGE GOLD INC.	18-Jun-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: Option plan has high dilution, option awards are not subject to achievement of performance targets, plan provides for unlimited discretionary director participation (they are also plan administrators), participation by consultants and the amendment provision does not adequately restrict the ability of the board to amend the plan without shareholder approval.					
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Same concerns with director stock option plan as previous ballot item.					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SEABRIDGE GOLD INC.	18-Jun-2009	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: Approval of this resolution will allow shareholders to raise other issues and discuss them at the meeting. Shareholders attending the meeting by proxy risk potential negative consequences of voting in advance FOR an item on which information has not been disclosed so we do not support this request.</p>					
SEARS CANADA INC	23-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SEMAFO INC.	12-May-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
<p>Comments: The stock option plan's amendment provision does not adequately restrict the ability of the board to amend the plan without shareholder approval. This proposal does not warrant our support.</p>					
SHAWCOR LTD	11-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: Bylaw amendments are contentious. For example, the ability of the chair to have a second or casting vote on tie votes at board meetings is a questionable practice. Granting the chair a second vote on contentious issues that result in a deadlocked board can lead to conflicts of interest and potential inequality among directors. This is particularly egregious where the Chair is also the controlling shareholder, as is the case here.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SHERRITT INTERNATIONAL CORP	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SHOPPERS DRUG MART CORP.	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SIERRA WIRELESS	05-May-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	F	Meets Guidelines
SILVER STANDARD RESOURCES	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
SILVER WHEATON CORP	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SILVER WHEATON CORP	21-May-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		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.			
		Compensation	Executive Management Pay	F	Meets Guidelines
SINO-FOREST CORPORATION	25-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SNC-LAVALIN GROUP	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
SPROTT INC.	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
STANTEC INC.	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
STORM EXPLORATION INC.	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
STORM EXPLORATION INC.	14-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
SUN LIFE FINANCIAL INC.	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SUNCOR ENERGY INC	04-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: Vote rationale mirrors Petro-Canada decision.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
	Comments: Vote decision mirrors Petro-Canada decision.				
SUPERIOR PLUS INCOME FUND	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SXC HEALTH SOLUTIONS CORP	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SXC HEALTH SOLUTIONS CORP	13-May-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution and burn rate, allows participation by consultants.			
SXR URANIUM ONE	08-May-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, participation by consultants			
SXR URANIUM ONE	08-May-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Shareholders are asked to approve an amendment to the company's articles to change the province in which the registered office must be situated from Ontario to British Columbia. This is being requested due to the company's relocation of its head office from Toronto, Ontario to Vancouver, British Columbia during 2008. This resolution does not negatively affect the rights and protections of shareholders.			
TALISMAN ENERGY INC.	29-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Bylaw amendments are not contentious.			

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TECK COMINCO LTD	21-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<p>Comments: All directors are presented as a slate so we are withholding from the entire board, however, our governance concerns are primarily directed at the Compensation Committee members. The company's one-year and three-year total shareholder returns (TSR) were below the median of it's peer group. In addition, Teck's TSR was substantially below that of the TSX Composite Index and the Materials Sub Index in each of the one, three and five-year periods. In this light, we question why the company has awarded at least 2.1 million options to officers and employees since the end of 2008, an amount representing roughly 127% of options granted in 2008. Given the poor company performance last year (relative and absolute), is it appropriate to pay such bonuses? Our concern is further compounded by the 2009 grants at relative market lows that have no performance linked vesting criteria attached. Also, the CEO 2008 total compensation figure of roughly \$6.5 million represents an increase of 10.9% over 2007. The CEO's 2008 total compensation comprised salary of \$1.14 million, bonus of \$500,000, share-based awards of \$2.22 million, options of \$2.28 million, pension value of \$336,000, and all other compensation of \$40,000. We do not see a pay-for-performance link at the company.</p>			
Shareholder Rights	Company Operations	F	Meets Guidelines		
<p>Comments: We have no objection to changing the company name to Teck Resources Ltd as it better reflects the company's business.</p>					
TELUS CORP	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
THALLION PHARMACEUTICALS	09-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
THE CHURCHILL CORPORATION	28-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
THOMPSON CREEK METALS	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
THOMSON REUTERS CORPORATION	13-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: 32 year audit firm tenure can appear to compromise auditor independence from management. We recommend fresh eyes.				
		Audit Process	Financial Statements	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
Comments: The company's one, three and five year total shareholder returns to December 31, 2008 are -8.60%, -0.95% and -3.04%, respectively. Last year, the CEO received base compensation valued at \$9 million and also received a one-time grant of restricted stock units that vest over five years valued at \$26 million. We are withholding votes from the Compensation Committee for granting exceptionally large one-off RSUs to the CEO that do not have any performance conditions to vest - the grants are entirely time vesting. Also, we do not see a justifiable performance link/reason for this large bonus particularly given that the CEO only came into the position in March 2008.						
Split Vote: Cirillo, Denning, FitzGerald, Tory - Ratification of poor compensation policy/practice						
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
Comments: This request to issue additional share capital does not have any clearly defined purpose or preemptive rights to offset its dilutive impact.						
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
Comments: Share buyback						

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
THOMSON REUTERS CORPORATION	13-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The Board is seeking shareholder approval for the remuneration report, as disclosed in the annual report and accounts for the year under review. The vote will have advisory status in respect of the remuneration policy and remuneration packages. Given our vote for the board of directors, we do not support this approval request.</p>					
TIMMINCO LIMITED	15-May-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
<p>Comments: Option plan has high dilution and the plan's amending provision is inadequate and gives the board inappropriate authority to amend the plan without shareholder approval.</p>					
TMX GROUP	29-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
TOROMONT INDS LTD	23-Apr-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	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 believes that this plan is structured to facilitate that goal.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TORONTO-DOMINION BANK	02-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines

Comments:

A 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.

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TORONTO-DOMINION BANK	02-Apr-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	A	Does not meet Guidelines for shareholder rights or value maximization
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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.

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TORONTO-DOMINION BANK	02-Apr-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 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>					
		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 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.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TORONTO-DOMINION BANK	02-Apr-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments:</p> <p>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.</p> <p>*Survey done by McKinsey & Co and HRI corporation of 280 directors and members of the Coalition for Good Governance, Fall 2004.</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>					
TRANSALTA CORP	30-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
TRANSCANADA CORP.	01-May-2009				



Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TRANSCANADA CORP.	01-May-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<p>Comments: KPMG LLP have been the company's auditors since 1956. This long tenure can be perceived to compromise auditor independence from management.</p>			
		Board Of Directors	Board Membership	F	Meets Guidelines
TRANSFORCE INCOME FUND	24-Apr-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
<p>Comments: Option plan has high dilution, no performance metrics for awards/vesting, no hold periods after vesting, amendment provision will grant the board overreaching authority to amend the plan without requiring further shareholders approval.</p>					
TRICAN WELL SERVICE	13-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
TRILOGY ENERGY TRUST	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TRILOGY ENERGY TRUST	14-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution			
TRINIDAD DRILLING LTD.	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
TRISTAR OIL AND GAS	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ULTRA PETROLEUM CORP.	21-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments: Total compensation for the CEO in 2008 was \$4,152,851, an increase of 16.6 percent from his 2007 compensation (\$3,562,653) yet the company's one and three year total shareholder returns are -51.7% and -14.8%, respectively. We are uncertain about the pay for performance connection in the Compensation Committee's pay decisions.					
<div style="border: 1px solid black; padding: 5px;"> Split Vote: Helton, McDaniel, Rigney - Ratification of poor compensation policy/practice </div>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ULTRA PETROLEUM CORP.	21-May-2009	Shareholder Rights	Shareholder Proposal on Environmental Responsibility	F	Meets Guidelines
<p>Comments: This shareholder proposal is requesting that the company prepare a report on its plans to address climate change. We support this request because it is not clear to what extent Ultra has considered the long-term risks and opportunities of climate change to its business. Management has acknowledged that future potential greenhouse gas control regulations could affect the company's operations but also demand for the company's end products. However, unlike some of its competitors, Ultra does not appear to be factoring potential carbon prices into business planning decisions. Without climate change management systems and reporting in place, the cost of complying with future legislation increases.</p>					
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: Approval of this resolution will allow shareholders to raise other issues and discuss them at the meeting. As shareholders voting by proxy like bcIMC cannot know the content of the issues to be raised under this item at this time, our support is not warranted.</p>					
UNI-SELECT INC	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Landreville was the CEO of the company until December 2007 and sits on the Compensation Committee. The ongoing influence exerted by a former CEO on the Compensation Committee raises concerns regarding lack of independent oversight of pay schemes or financial reporting controls, which they may have designed or in which they may have played a key role.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Landreville - Insider on Committee </div>					
UNIVERSAL ENERGY GROUP LTD.	22-Jun-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: Shareholders are asked to approve the proposed merger with Energy Savings Income Fund. The merger offers business synergies and presents no governance concerns.</p>					

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
URANIUM PARTICIPATION CORPORATION	23-Jun-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
UR-ENERGY INC.	28-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<div style="border: 1px solid black; padding: 5px;"> Split Vote: KLENDIA, BOBERG, FRANKLIN - Independence of Directors </div>			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		Comments: The proposed shareholder rights plan (poison pill) offers sufficient shareholder protection in the event of a merger or takeover.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution and the amendment provision has not adequately limited the board's authority to modify the plan without shareholder input going forward.			
UTS ENERGY CORP.	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
WAJAX INCOME FUND	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WAJAX INCOME FUND	06-May-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
WEST FRASER TIMBER	28-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
WESTERN GOLDFIELDS INC.	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: We support the company's acquisition by New Gold, believing that shareholders will benefit from enhanced market presence of a larger company and combined experienced management and board. Market reaction has been positive. There do not appear to be any significant corporate governance concerns.			
WESTJET AIRLINES LTD	05-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Apr-2009 To: 30-Jun-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WESTJET AIRLINES LTD	05-May-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Option plan has high dilution, lacks performance metrics for awards/vesting.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution of stock option plan exceeds our Guidelines.			
WESTON LTD GEORGE	14-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
WINPAK LTD.	22-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
WINSTAR RESOURCES	14-May-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: Option plan has high dilution, the amendment provision of the plan does not adequately restrict the ability of the board to amend the plan without shareholder approval in the future, and the proposed option plan allows non-employee directors the ability to participate in the plan on a discretionary basis. Directors who are able to grant themselves options without limit could find their independence compromised.					



Vote Summary

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Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WINSTAR RESOURCES	14-May-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Bylaw amendments are not contentious.			
YAMANA GOLD INC	06-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
YELLOW PAGES INCOME FUND	07-May-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ZARGON ENERGY TRUST	22-Apr-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Option plan has high dilution, allows participation by outside service providers, has no performance metrics for awards or vesting.					