



Investment
Management
Corporation

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

The Guidelines are available at www.bcimc.com

Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: Canada

Company Name	Meeting Date	Category	Sub Category	Vote Cast	Reason
ALIMENTATION COUCHE TARD INC.	02-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ALLIANCE GRAIN TRADERS INCOME FUND	14-Aug-2009	Company Acquisition, Merger or Restructure Comments: Proposed acquisition should be accretive and the negotiation process was fair and transparent.	Merger & Acquisitions	F	Meets Guidelines
		Company Acquisition, Merger or Restructure Comments: Conversion from income trust to corporation is not contentious.	Merger & Acquisitions	F	Meets Guidelines
ATS AUTOMATIC TOOLING	13-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CAE INC	12-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure Comments: Our Guidelines support takeover protection measures, poison pills or 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.	Takeover Protection Measures	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CAE INC	12-Aug-2009	Shareholder Rights	Voting Rights	F	Meets Guidelines
Comments: Bylaw amendment is not contentious.					
EVERTZ TECHNOLOGIES LTD	09-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FIRST URANIUM CORPORATION	09-Sep-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 from management so we are withholding votes from the Chair of the Governance Committee of the Board.					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Franklin - Independence of Directors </div>					
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed restricted stock plan does not meet our Guidelines in terms of dilution and limits on director participation (they are also plan administrators which raises the risk of self-dealing).					
GLV INC. (GROUPE LAPERRIERE & VERREAULT INC.)	30-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
GOLD WHEATON GOLD CORP	28-Jul-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
GOLD WHEATON GOLD CORP	28-Jul-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution			
GOLD WHEATON GOLD CORP	28-Jul-2009	Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Future amendments to the stock option plan appear to be reasonable.			
JEAN COUTU GROUP	07-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
Comments: Because we are seeing poor compensation decisions at the company (e.g., the total shareholder return over one, three and five year periods is negative and well below peers yet the CEO received a significant increase in pay last year, including a new, large pension benefit), we are withholding support from the five members of the Human Resources and Compensation Committee. However, as the company has provided a slate ballot, a withhold vote from the entire slate is necessary					
MAJOR DRILLING GROUP INTERNATIONAL	09-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NIKO RESOURCES LTD	10-Sep-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

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Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PRESTIGE TELECOM INC.	16-Sep-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 of proposed option plan exceeds our Guidelines.					
RESEARCH IN MOTION	14-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ROMARCO MINERALS INC.	01-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed shareholder rights plan/poison pill does not contain the shareholder friendly features we support. For example, we look for certain definitions or provisions of the plan, which are critical in determining who may trigger the plan and limiting the discretion of the board in administering the plan.					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Dilution and participants in proposed stock option plan do not align with our Guidelines.					
RUGGEDCOM INC.	04-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

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RUGGEDCOM INC.	04-Aug-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution of proposed option plan exceeds our Guidelines.			
SABRETOOTH ENERGY INC.	29-Jul-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
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments: Items 4-12 deal with a proposed reorganization of the company's capital and investments which we support as being in the best long-term interests of shareholders. The company will have a stronger balance sheet.					
SANDSTORM RESOURCES	22-Sep-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: Dilution of proposed option plan exceeds our Guidelines.					

Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

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SANDSTORM RESOURCES	22-Sep-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 at the meeting which may be voted on. As shareholders like bcIMC voting by proxy cannot know the content of the issues to be raised under this item, or participate in the voting process, we do not support this request.</p>					
SAPUTO INC	04-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SILVERCORP METALS INC	30-Sep-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: The dilution, potential for unlimited discretionary director participation (directors who are plan administrators and able to grant themselves options without limit could find their independence compromised) and inadequate limits on the board's authority to amend the plan going forward without shareholder approval are all features of the proposed stock option plan that do not meet our Guidelines.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: We oppose the extension of expiry terms of outstanding options. Extending the option expiry date will potentially allow executives to realize more value on their stock options beyond the original set time period. It is questionable as to how this would increase shareholder value. It would be better from shareholders' perspective for the executive to exercise his options and hold the resulting shares for a proscribed period of time.</p>					
THALLION PHARMACEUTICALS	10-Jul-2009				

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THALLION PHARMACEUTICALS	10-Jul-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<p>Comments:</p> <p>Shareholders of Thallion Pharmaceuticals Inc are being asked to approve a plan of arrangement which will effect the merger with Premium Brands Income Fund. The merged entity will be renamed Premium Brands Holdings Corp which will be listed on TSX. We believe the arrangement will help the company to gain some working funds without diluting shareholders.</p>			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments:</p> <p>Dilution, the amendment provision does not adequately restrict the board's amending powers, especially in the area of repricing and changing the definition of participants. Additionally the proposed stock option plan permits the potential granting of loans to employees to facilitate the exercise of options which we do not support.</p>			
THOMSON REUTERS CORPORATION	07-Aug-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<p>Comments:</p> <p>We support unification and simplification of the company's capital structure. At the time Thomson acquired Reuters, it was considered appropriate to adopt a dual listed company (DLC) structure for legacy Reuters shareholders to stay invested in shares of the combined entity. This DLC structure is now perceived by the board to be unnecessary.</p>			
TRANSCANADA CORP.	28-Sep-2009	Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments:</p> <p>Change to 1970 indenture not in the best interests of shareholders.</p>			
TRISTAR OIL AND GAS	30-Sep-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<p>Comments:</p> <p>Petrobank Energy and Resources Ltd. and TriStar Oil & Gas Limited announced to shareholders in early August that they had agreed to the strategic combination of Petrobank's Canadian Business Unit and TriStar. The combination will create a new publicly listed company, PetroBakken Energy Ltd. The combined assets are highly complementary, the offer price represents good value for shareholder money, the market reaction is favourable and there are no governance concerns so we support the merger.</p>			

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TRISTAR OIL AND GAS	30-Sep-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The post-merger option plan that is being proposed contains several contentious features: there is no limit for non-employee directors who are also plan administrators (directors who are able to grant themselves options on a discretionary basis could find their independence compromised); the amendment provisions do not sufficiently restrict the ability of plan administrators to amend the plan provisions without approved by shareholders; and the provision of loans to service providers who would participate in the option plan is a poor pay practice (as is awarding options to service providers).</p>					
WESTERN CANADIAN COAL CORP.	29-Sep-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
		<p>Comments: The board is not majority independent and all nominees are presented as a slate so we will withhold from all directors on the single ballot.</p>			
Shareholder Rights	Company Operations	F	Meets Guidelines		
<p>Comments: Change of company name to Western Coal Corp from Western Canadian Coal Corp is not contentious (reflects recent acquisition of assets beyond western Canada).</p>					