



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-Oct-2009 To: 31-Dec-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ABSOLUTE SOFTWARE CORP	17-Dec-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 dilution of the proposed stock option plan exceeds our Guidelines and, in addition, the plan amendment provision does not adequately limit the board's authority to amend the plan without shareholder approval in the future.	
ABSOLUTE SOFTWARE CORP	17-Dec-2009	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
		Comments:		This item would allow other business to be discussed and voted on at the meeting which disadvantages shareholders like bcIMC who attend the meeting by proxy and cannot participate in such discussions.	
ALANGE ENERGY CORP.	15-Dec-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 is not within our Guidelines.	
ANVIL MINING LIMITED	11-Dec-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments:		Proposed share issuance as a financing strategy for the company's flagship project is not contentious. Market reaction has been positive.			

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ASTRAL MEDIA INC	09-Dec-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:					
We oppose the lengthening of the expiry/exercise period for outstanding "out of the money" stock options awarded to management. While market turmoil is due to factors beyond the company's control, it must be appreciated that the decline in share prices has hurt investors as well as employees. Extending the expiry date is akin to granting a new option with a discounted exercise price. The use of options as a long-term incentive means that employees should bear the same risks as shareholders in holding these options. The ability to postpone the expiry date of outstanding options runs counter to the intended incentive purpose of these awards, which is to encourage management to increase shareholder value over the life of the option as granted. As the extended term sought is not aligned with shareholder interests and it undermines the incentive value that options were originally intended to provide, this resolution does not warrant our support.					
AXIA NETMEDIA CORP	09-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CANADA ENERGY PARTNERS INC.	28-Oct-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 and burn rates exceed our Guidelines.					
CANGENE CORPORATION	10-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CANGENE CORPORATION	10-Dec-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Withholding votes from Baxter and Desai for standing as insiders on the Audit and Compensation committees, respectively.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Baxter, Desai - Insider on Committee</p> </div>					
CATHEDRAL ENERGY SERVICES INCOME TRUST	18-Dec-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: The company is proposing to convert from an income trust to a corporate structure. The conversion is primarily driven by changes to Canadian federal income tax legislation relating to income trusts. There is no change in the business of the Trust. Listing and governing laws remain unchanged and directors and officers stay essentially the same. No change of control payment will be triggered by the conversion. The change is essentially neutral.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The dilution of the proposed stock option plan exceeds our Guidelines.</p>					
COGECO CABLE INC.	10-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
COGECO INC.	16-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CONTRANS INCOME FUND	26-Nov-2009				

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CONTRANS INCOME FUND	26-Nov-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
Comments: Unitholders of the income trust are asked to vote on the reorganization of the trust into a growth oriented, public company that will operate under the name 'Contrans Group Inc.' The reorganization is in response to the October 31, 2006 announcement by the federal Finance Minister regarding a new tax treatment of investment flow-through trusts which imposes a tax at the trust level on distributions of income at rates comparable to the combined federal and provincial corporate tax. The Fund has a dual class share structure, which is being transferred to the new company. The corporate restructuring should have been an opportunity to implement a more egalitarian voting structure. Since the proposed capital structure does not conform to best practice, we oppose the transaction.					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Several features of the proposed option plan, such as dilution and amendment discretion afforded to directors, do not meet our Guidelines.					
ENABLENCE TECHNOLOGIES	06-Oct-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
Comments: 52.65 percent of the total auditor service fees are attributable to "other" services. Best practice dictates that companies do not engage their external auditor for work unrelated to the audit function as these lucrative contracts can compromise auditor independence from management.					
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
Comments: The board will not be majority independent and all nominees are presented as a slate so we are forced to withhold votes from the entire board.					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Dilution of proposed option plan exceeds our Guidelines.					
ENCANA CORP.	25-Nov-2009				

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
ENCANA CORP.	25-Nov-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
		Comments: EnCana proposes to divide itself into two independent companies – EnCana Corp and Cenovus Energy Inc (Cenovus). Both companies will be listed on TSX and NYSE. Shareholders will receive one common share each of the two new companies in exchange for each EnCana share held at present. Cenovus will be an integrated oil company focused on enhanced oil recovery supported by established crude oil and natural gas plays and EnCana will be a pureplay natural gas company focused on the development of unconventional resources in North America. The proposed corporate reorganization will enhance long-term value for shareholders by creating two independent, publicly traded companies, each with an ability to employ strategies best suited to its unique assets and business plans. The spin off makes strategic sense. All shareholders are treated equally and there are no conflicts of interest or governance concerns. Market reaction is favourable.				
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines	
Comments: The shareholder rights plan includes important and necessary "shareholder-friendly" features that allow shareholders to decide who will own the company, with the board and management offering assistance in advice and negotiations.						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The dilution of the proposed stock option plan for the newly spun-out company exceeds our Guidelines.				
GLUSKIN SHEFF	05-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
HANFENG EVERGREEN INC.	12-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
HIGHPINE OIL & GAS LTD.	07-Oct-2009					

Vote Summary

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HIGHPINE OIL & GAS LTD.	07-Oct-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: We support the company's acquisition by Daylight Resources Trust because of the offer price premium shareholders will receive and the strategic merits of the combined company.</p>					
IVANHOE MINES LTD.	20-Oct-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: Shareholders are asked to approve the company's "tie up" with Rio Tinto to jointly develop the Oyu Tolgoi project (OT Project) in Mongolia. The market reaction to this strategic alliance has been positive and the terms appear to be reasonable.</p>					
KIRKLAND LAKE GOLD INC.	23-Oct-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; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Dobson, Bayley, Hinchcliffe - Independence of Directors</p> </div>					
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution of proposed option plan exceeds our Guidelines and the plan's amendment provision does not adequately restrict the ability of the board to amend the plan without shareholder approval.</p>					
MDS INC	20-Oct-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: Shareholders are voting on the sale of MDS' Analytical Technologies Business to DHR for \$650 million in cash. The terms of the transaction are reasonable, market reaction is favorable and shareholders will see value unlocked as a result of the sale.</p>					

Vote Summary

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Country: Canada

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MOSAID TECHNOLOGIES	08-Oct-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 and the plan extends to consultants (should be focus on employee retention and attraction, not rewarding company outsiders).			
OPEN TEXT CORP.	03-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
PACIFIC RUBIALES ENERGY CORP	14-Dec-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: The proposed warrant repricing is being done at a market high so the action and terms are not contentious.			
PAN ORIENT ENERGY CORP.	05-Nov-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 stock option plan exceeds our Guidelines.					

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Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PETRO ANDINA RESOURCES INC.	30-Oct-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: Pluspetrol Resources Corporation N.V., which is a privately owned energy company existing under the laws of The Netherlands, is seeking to acquire the company in a friendly transaction. The terms of the transaction and negotiation process are fair and reasonable to shareholders.</p>					
VECIMA NETWORKS	10-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: The COO serves on the Compensation Committee. We prefer that all key board committees be comprised of independent members.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Wood - Insider on Committee </div>					
VENTANA GOLD CORP	24-Nov-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: We do not support issuing stock options to outside service providers/consultants. They should be used to attract and retain employees only.</p>					