



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-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANK OF MONTREAL	23-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: We are casting an affirmative say on pay vote because, on balance, the bank's compensation policies are reasonable. In particular, we looked for alignment with the bank's financial performance and pay practices/incentives that will not encourage excessive risk taking.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Proposed bylaw amendments are not contentious.			
		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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the board of directors submits to shareholders more nominees than the number of seats to be filled. Also, the proxy circular should specify how each nominee is expected to contribute to the board. Currently, the board of directors submits the exact number of candidates for the seats to be filled. This type of electoral process may induce newcomers to be more indebted to fellow directors than to shareholders who they should represent. MEDAC believes that offering shareholders a real choice in director elections should lead to board members who more closely represent and are accountable to the bank's shareholders. The bank believes that its focus on board renewal and director voting policy address the shareholder accountability and proxy access concerns raised in the MEDAC proposal, making the request unnecessary. Specifically, the board has: <ul style="list-style-type: none"> • reported individual director vote results; • adopted a policy requiring directors to tender their resignation if they receive more 'withheld' votes than 'for' votes at shareholders' meetings; and • discloses the process for selecting directors. We are concerned that the proposed election process may lead to unwarranted costs and add unnecessary complexity of the director election and voting process. We are satisfied with the current measures the bank has adopted to address accountability in director elections so we do not support this proposal at this time.			

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANK OF MONTREAL	23-Mar-2010	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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the annual report and the management's proxy voting circular give the "equity ratio", that is the ratio of the total compensation of the CEO to that of employees' average compensation, and the ratio of the named senior executives' total compensation to employees' average compensation. According to a study made by the Economic Policy Institute of Washington, in 2005, CEOs earned 262 times the annual pay of their average employee. Or to put it differently, in one business day, a CEO earns a full year worth of an average employee's pay. MEDAC states that the ever growing chasm between CEO compensation and average employee pay should be a concern to shareholders because:</p> <ul style="list-style-type: none"> • A large discrepancy between compensation is bound to have an impact on cohesion within the organization, morale and productivity. • The perception of unfairness in compensation may lead to lack of motivation. • From a social point of view, by providing excessive pay to corporate leaders creates a class of people, disconnected from day to day life of their own employees, small investors and ordinary citizens. <p>In our view, the requested additional disclosure has debatable value in improving shareholders' ability to understand and evaluate the bank's compensation policy. Currently, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the critical link between executive compensation and company performance, we do not support this proposal at this time.</p>					
CDN IMPERIAL BANK OF COMMERCE	25-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments:</p> <p>The company is presenting an advisory vote on its executive compensation program for shareholder approval. While we still have questions about the bank's strong pay for performance linkages (e.g., bonus awards still significantly reliant on increases in equity market values that have limited correlation to corporate performance), on balance, the program is reasonable. We will engage privately with CIBC regarding our concerns.</p>					

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Country: Canada

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CDN IMPERIAL BANK OF COMMERCE	25-Feb-2010	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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the board of directors submits to shareholders more nominees than the number of seats to be filled. Also, the proxy circular should specify how each nominee is expected to contribute to the board. Currently, the board of directors submits the exact number of candidates for the seats to be filled. This type of electoral process may induce newcomers to be more indebted to fellow directors than to shareholders who they should represent. MEDAC believes that offering shareholders a real choice in director elections should lead to board members who more closely represent and are accountable to the bank's shareholders.</p> <p>The bank believes that its focus on board renewal and director voting policy address the shareholder accountability and proxy access concerns raised in the MEDAC proposal, making the request unnecessary. Specifically, the board has:</p> <ul style="list-style-type: none"> • fixed the maximum term that a director may serve at 15 years; • reported individual director vote results; • adopted a policy requiring directors to tender their resignation if they receive more 'withheld' votes than 'for' votes at shareholders' meetings; and • discloses the process for selecting directors. The Corporate Governance Committee (CGC), which is comprised of independent directors, uses a competency matrix to review the skill set of director candidates and the board as a whole. <p>We are concerned that the proposed election process may lead to unwarranted costs and add unnecessary complexity of the director election and voting process. We are satisfied with the current measures the bank has adopted to address accountability in director elections so we do not support this proposal at this time.</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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the annual report and the management's proxy voting circular give the "equity ratio", that is the ratio of the total compensation of the CEO to that of employees' average compensation, and the ratio of the named senior executives' total compensation to employees' average compensation. According to a study made by the Economic Policy Institute of Washington, in 2005, CEOs earned 262 times the annual pay of their average employee. Or to put it differently, in one business day, a CEO earns a full year worth of an average employee's pay. MEDAC states that the ever growing chasm between CEO compensation and average employee pay should be a concern to shareholders because:</p> <ul style="list-style-type: none"> • A large discrepancy between compensation is bound to have an impact on cohesion within the organization, morale and productivity. • The perception of unfairness in compensation may lead to lack of motivation. • From a social point of view, by providing excessive pay to corporate leaders creates a class of people, disconnected from day to day life of their own employees, small investors and ordinary citizens. <p>In our view, the requested additional disclosure has debatable value in improving shareholders' ability to understand and evaluate the bank's compensation policy. Currently, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the critical link between executive compensation and company performance, we do not support this proposal at this time.</p>					

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CDN IMPERIAL BANK OF COMMERCE	25-Feb-2010	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments:</p> <p>A shareholder requests that the bank provide a report within 6 months describing the extent of the bank's exposure to tax havens. The report is to include an assessment of the material financial, regulatory and reputational risks associated with subsidiaries in such countries.</p> <p>Concern about the global financial system has led to greater scrutiny of tax havens. G20 leaders have stated "We stand ready to deploy sanctions to protect our public finances and financial systems. The era of banking secrecy is over." Canada's Auditor General has issued warnings about lost tax revenue through tax havens. A recent study from the University of Quebec estimates that the big 5 Canadian banks avoided paying \$16 billion in taxes between 1993 and 2007.</p> <p>The shareholders filing this request believe that the actions of CIBC's clients also present risks for CIBC as illustrated by the case of UBS. The Canada Revenue Agency has discovered \$7.6 million in income unreported by UBS' clients. It is estimated that Canadians held as much as \$5.6 billion in the Swiss branches of UBS.</p> <p>While tax havens are legal and CIBC currently lists subsidiaries located in tax haven countries in its annual report as required, it does not disclose the extent of those operations. The bank's exposure to tax havens is not immaterial so we see merit in this disclosure request that will allow us to better understand if/how CIBC is anticipating the potential impact of accelerated regulation of tax havens.</p>					
CDN WESTERN BANK	04-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>The current pay level for CWB directors is reasonable relative to peers and the complexity/size of the organization. We see no compelling argument for the proposed 100% increase in director compensation.</p>					
CGI GROUP INC	27-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CGI GROUP INC	27-Jan-2010	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution, participation by external advisors/consultants in the proposed stock option plan do not meet our Guidelines.</p>					
CI FUND MANAGEMENT	25-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: We are voting against director nominee Chang for sitting as a former CEO on the Audit Committee (we prefer that the key committees be wholly independent of management).</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Chang - Insider on Committee </div>					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: We oppose the board's ability to amend this proposed option plan in the future without shareholder approval.</p>					
COLOSSUS MINERALS	27-Jan-2010	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: The proposed poison pill/shareholder rights plan contains the necessary features to ensure that, in a takeover bid situation, the board does not have broad discretion to interpret the plan and shareholders receive fair and equal treatment.</p>					
DALSA CORP	25-Mar-2010				

Vote Summary

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Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DALSA CORP	25-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
Comments: We believe slate voting does not allow shareholders to vote for individual directors and that this unfairly protects inadequate directors. As well, there are two members who are sitting on seven public company boards which could compromise their effectiveness.					
ENGHOUSE SYSTEMS LTD	08-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
Comments: The board is presented as a slate and there are other governance concerns, including combined Chair/CEO roles and undisclosed director attendance which, in combination, do not indicate a progressive view of good governance and shareholder accountability here.					
EXCO TECHNOLOGIES	27-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
EXETER RESOURCE CORP	11-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: Exeter Resource Corp. shareholders are being asked to approve a Plan of Arrangement under the BC Business Corporation Act, which will spin out certain assets in Argentina, to form a new company to be named Extorre Gold Mines Ltd. Post closing, both companies will be listed on TSX. Shareholders may benefit from a larger combined capitalization after the spin-off so we support this transaction.					

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
EXETER RESOURCE CORP	11-Mar-2010	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments:						
The dilution under the proposed Exeter stock option plan exceeds our Guidelines. Also, the plan's detailed amendment provision, while complying with TSX regulations, does not adequately restrict the ability of the board to amend key features of the plan without shareholder approval.						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments:						
The dilution under the proposed spin-off company stock option plan exceeds our Guidelines. Also, the plan's detailed amendment provision, while complying with TSX regulations, does not adequately restrict the ability of the board to amend key features of the plan without shareholder approval.						
GILDAN ACTIVEWEAR	10-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
Comments:						
At the beginning of fiscal 2010 the board approved a special one-time equity bonus award to the CEO with a grant date value of \$8.1 million. Unfortunately, there is no disclosure to shareholders of the performance measures to determine the vesting of the RSUs. The circular states independent members of the board will assess performance annually. Best practice in Canada, as outlined by the Canadian Coalition for Good Governance (CCGG) in its 'Best Practices in Executive Compensation Related Information 2009', includes explaining what metrics a company uses for performance measures and the rationale for such metrics. The general description of the performance measures for the one-time equity award to the CEO does not explain why metrics were chosen and are appropriate and, very importantly, how the one-time equity grant will be determined if performance measures are not met. This disclosure is especially important when, as is the case with Gildan, the board has the discretion to modify performance measures in light of 'material unforeseen events'. While we recognize the need for the board to exercise some discretion in awarding variable compensation, to ensure the shareholders' interests are accounted for it is necessary to disclose the processes used to exercise discretion. This disclosure is currently missing in the Gildan proxy circular, and warrants a withhold vote from members of the compensation committee.						
<table border="1"> <tr> <td>Split Vote: Anderson, Baylis, Obrien, Strubel - Ratification of poor compensation policy/practice</td> </tr> </table>						Split Vote: Anderson, Baylis, Obrien, Strubel - Ratification of poor compensation policy/practice
Split Vote: Anderson, Baylis, Obrien, Strubel - Ratification of poor compensation policy/practice						
GOLD WHEATON GOLD CORP	11-Jan-2010	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
Comments:						
Proposed 1:10 stock consolidation should have no direct impact on shareholder value and could broaden the company's financing alternatives (more attractive for institutional investors).						

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LAURENTIAN BK CDA	16-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Shareholders are providing a say on the bank's pay policies/practices for 2009. On balance, we have no material concerns with the current compensation program at Laurentian Bank.			
		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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the board of directors submits to shareholders more nominees than the number of seats to be filled. Also, the proxy circular should specify how each nominee is expected to contribute to the board. Currently, the board of directors submits the exact number of candidates for the seats to be filled. This type of electoral process may induce newcomers to be more indebted to fellow directors than to shareholders who they should represent. MEDAC believes that offering shareholders a real choice in director elections should lead to board members who more closely represent and are accountable to the bank's shareholders. The bank believes that its focus on board renewal and director voting policy address the shareholder accountability and proxy access concerns raised in the MEDAC proposal, making the request unnecessary. Specifically, the board has: <ul style="list-style-type: none"> • reported individual director vote results; • adopted a policy requiring directors to tender their resignation if they receive more 'withheld' votes than 'for' votes at shareholders' meetings; and • discloses the process for selecting directors. We are concerned that the proposed election process may lead to unwarranted costs and add unnecessary complexity of the director election and voting process. We are satisfied with the current measures the bank has adopted to address accountability in director elections so we do not support this proposal at this time.			

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LAURENTIAN BK CDA	16-Mar-2010	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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the annual report and the management's proxy voting circular give the "equity ratio", that is the ratio of the total compensation of the CEO to that of employees' average compensation, and the ratio of the named senior executives' total compensation to employees' average compensation. According to a study made by the Economic Policy Institute of Washington, in 2005, CEOs earned 262 times the annual pay of their average employee. Or to put it differently, in one business day, a CEO earns a full year worth of an average employee's pay. MEDAC states that the ever growing chasm between CEO compensation and average employee pay should be a concern to shareholders because:</p> <ul style="list-style-type: none"> • A large discrepancy between compensation is bound to have an impact on cohesion within the organization, morale and productivity. • The perception of unfairness in compensation may lead to lack of motivation. • From a social point of view, by providing excessive pay to corporate leaders creates a class of people, disconnected from day to day life of their own employees, small investors and ordinary citizens. <p>In our view, the requested additional disclosure has debatable value in improving shareholders' ability to understand and evaluate the bank's compensation policy. Currently, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the critical link between executive compensation and company performance, we do not support this proposal at this time.</p>					
LOGIBEC GROUP	23-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments:</p> <p>Long 26 year tenure for audit firm may be perceived to impair auditor independence from management. We recommend fresh eyes.</p>					
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>We are withholding votes from the entire board because of disclosure concerns (following last year's AGM, no Report of Voting Results has been filed on SEDAR, even though such disclosure is required under CSA National Instrument 52-102 - Continuous Disclosure Obligations), and a lack of commitment from the board to switch from a slate ballot to individual ballots for the election of directors.</p>					
MATRIKON INC.	11-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MAXIM POWER CORPORATION	02-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: The proposed amalgamation with EarthFirst will bring in clean power assets to the company's generation portfolio, resulting in a diversification benefit. The transaction price is reasonable, the market reaction has been favourable and there are no governance concerns.			
MDS INC	11-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Shareholders are asked to approve an amendment to the company's articles to change the name of the company to Nordion Inc. The new name is intended to reflect the company's strategic repositioning and the ongoing focus on the Nordion business.			
METRO INC	26-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NATIONAL BANK OF CANADA	31-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: NA executives have had lower compensation than their peers. NA also has many compensations linked to performance.			

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NATIONAL BANK OF CANADA	31-Mar-2010	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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the board of directors submits to shareholders more nominees than the number of seats to be filled. Also, the proxy circular should specify how each nominee is expected to contribute to the board. Currently, the board of directors submits the exact number of candidates for the seats to be filled. This type of electoral process may induce newcomers to be more indebted to fellow directors than to shareholders who they should represent. MEDAC believes that offering shareholders a real choice in director elections should lead to board members who more closely represent and are accountable to the bank's shareholders.</p> <p>The bank believes that its focus on board renewal and director voting policy address the shareholder accountability and proxy access concerns raised in the MEDAC proposal, making the request unnecessary. Specifically, the board has:</p> <ul style="list-style-type: none"> • reported individual director vote results; • adopted a policy requiring directors to tender their resignation if they receive more 'withheld' votes than 'for' votes at shareholders' meetings; and • discloses the process for selecting directors. <p>We are concerned that the proposed election process may lead to unwarranted costs and add unnecessary complexity of the director election and voting process. We are satisfied with the current measures the bank has adopted to address accountability in director elections so we do not support this proposal at this time.</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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the annual report and the management's proxy voting circular give the "equity ratio", that is the ratio of the total compensation of the CEO to that of employees' average compensation, and the ratio of the named senior executives' total compensation to employees' average compensation. According to a study made by the Economic Policy Institute of Washington, in 2005, CEOs earned 262 times the annual pay of their average employee. Or to put it differently, in one business day, a CEO earns a full year worth of an average employee's pay. MEDAC states that the ever growing chasm between CEO compensation and average employee pay should be a concern to shareholders because:</p> <ul style="list-style-type: none"> • A large discrepancy between compensation is bound to have an impact on cohesion within the organization, morale and productivity. • The perception of unfairness in compensation may lead to lack of motivation. • From a social point of view, by providing excessive pay to corporate leaders creates a class of people, disconnected from day to day life of their own employees, small investors and ordinary citizens. <p>In our view, the requested additional disclosure has debatable value in improving shareholders' ability to understand and evaluate the bank's compensation policy. Currently, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the critical link between executive compensation and company performance, we do not support this proposal at this time.</p>					
RESULT ENERGY	29-Mar-2010				

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
RESULT ENERGY	29-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: The overall market reaction to the transaction has been positive and shareholders should see long-term benefits from this recapitalization.					
RICHELIEU HARDWARE	25-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ROYAL BANK OF CANADA	03-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: On balance, we see no reason to cast an opposing say on the bank's pay policies/practices for the year.					
		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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the board of directors submits to shareholders more nominees than the number of seats to be filled. Also, the proxy circular should specify how each nominee is expected to contribute to the board. Currently, the board of directors submits the exact number of candidates for the seats to be filled. This type of electoral process may induce newcomers to be more indebted to fellow directors than to shareholders who they should represent. MEDAC believes that offering shareholders a real choice in director elections should lead to board members who more closely represent and are accountable to the bank's shareholders. The bank believes that its focus on board renewal and director voting policy address the shareholder accountability and proxy access concerns raised in the MEDAC proposal, making the request unnecessary. Specifically, the board has: <ul style="list-style-type: none"> • reported individual director vote results; • adopted a policy requiring directors to tender their resignation if they receive more 'withheld' votes than 'for' votes at shareholders' meetings; and • discloses the process for selecting directors. We are concerned that the proposed election process may lead to unwarranted costs and add unnecessary complexity of the director election and voting process. We are satisfied with the current measures the bank has adopted to address accountability in director elections so we do not support this proposal at this time.					

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Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ROYAL BANK OF CANADA	03-Mar-2010	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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the annual report and the management's proxy voting circular give the "equity ratio", that is the ratio of the total compensation of the CEO to that of employees' average compensation, and the ratio of the named senior executives' total compensation to employees' average compensation. According to a study made by the Economic Policy Institute of Washington, in 2005, CEOs earned 262 times the annual pay of their average employee. Or to put it differently, in one business day, a CEO earns a full year worth of an average employee's pay. MEDAC states that the ever growing chasm between CEO compensation and average employee pay should be a concern to shareholders because:</p> <ul style="list-style-type: none"> • A large discrepancy between compensation is bound to have an impact on cohesion within the organization, morale and productivity. • The perception of unfairness in compensation may lead to lack of motivation. • From a social point of view, by providing excessive pay to corporate leaders creates a class of people, disconnected from day to day life of their own employees, small investors and ordinary citizens. <p>In our view, the requested additional disclosure has debatable value in improving shareholders' ability to understand and evaluate the bank's compensation policy. Currently, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the critical link between executive compensation and company performance, we do not support this proposal at this time.</p>					
THE RATECHNOLOGIES	25-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments:</p> <p>Although this is a slate vote the board members have agreed on separating the votes for independent nominations next year</p>					
		Shareholder Rights	Voting Rights	F	Meets Guidelines
<p>Comments:</p> <p>Allows shareholders more control during a merger.</p>					
TORONTO-DOMINION BANK	25-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TORONTO-DOMINION BANK	25-Mar-2010	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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the board of directors submits to shareholders more nominees than the number of seats to be filled. Also, the proxy circular should specify how each nominee is expected to contribute to the board. Currently, the board of directors submits the exact number of candidates for the seats to be filled. This type of electoral process may induce newcomers to be more indebted to fellow directors than to shareholders who they should represent. MEDAC believes that offering shareholders a real choice in director elections should lead to board members who more closely represent and are accountable to the bank's shareholders.</p> <p>The bank believes that its focus on board renewal and director voting policy address the shareholder accountability and proxy access concerns raised in the MEDAC proposal, making the request unnecessary. Specifically, the board has:</p> <ul style="list-style-type: none"> • reported individual director vote results; • adopted a policy requiring directors to tender their resignation if they receive more 'withheld' votes than 'for' votes at shareholders' meetings; and • discloses the process for selecting directors. <p>We are concerned that the proposed election process may lead to unwarranted costs and add unnecessary complexity of the director election and voting process. We are satisfied with the current measures the bank has adopted to address accountability in director elections so we do not support this proposal at this time.</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 (the Shareholder Education and Advocacy Movement) (MEDAC) is proposing that the annual report and the management's proxy voting circular give the "equity ratio", that is the ratio of the total compensation of the CEO to that of employees' average compensation, and the ratio of the named senior executives' total compensation to employees' average compensation. According to a study made by the Economic Policy Institute of Washington, in 2005, CEOs earned 262 times the annual pay of their average employee. Or to put it differently, in one business day, a CEO earns a full year worth of an average employee's pay. MEDAC states that the ever growing chasm between CEO compensation and average employee pay should be a concern to shareholders because:</p> <ul style="list-style-type: none"> • A large discrepancy between compensation is bound to have an impact on cohesion within the organization, morale and productivity. • The perception of unfairness in compensation may lead to lack of motivation. • From a social point of view, by providing excessive pay to corporate leaders creates a class of people, disconnected from day to day life of their own employees, small investors and ordinary citizens. <p>In our view, the requested additional disclosure has debatable value in improving shareholders' ability to understand and evaluate the bank's compensation policy. Currently, the bank provides shareholders with extensive disclosure relating to executive compensation, including a cost of management ratio, which is more revealing than the ratio suggested in this proposal. As we do not believe the requested disclosure would improve shareholder value, or the critical link between executive compensation and company performance, we do not support this proposal at this time.</p>					
TRANSAT A.T. INC	11-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TRANSAT A.T. INC	11-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines
TRANSCONTINENTAL INC	18-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: We are withholding votes from all nominees on the slate because: (1) the company has provided a bundled director ballot, and (2) the company maintains a dual-class share structure, both policies which can entrench management and directors and insulate the company and board from outside influence and accountability. This becomes even more of a concern given the company's TSR underperformance over one, three and five years. Since 2007, bcIMC has tried to constructively seek change in the company's director election process but there has been no movement towards best practice so this vote is warranted to signal our strong discontent with Transcontinental's poor shareholder accountability.</p>					
TRILOGY ENERGY TRUST	04-Feb-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: The trust proposes to reorganize as a corporation, a change which is driven by 2006 Canadian federal income tax legislation relating to income trusts. There is no change in the business of the trust and no change in control payments will be triggered by the conversion. Common shares will continue to be listed on the TSX and governing laws remain unchanged and the directors and officers will remain the same. We see no reason to oppose this restructuring.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The dilution of the proposed executive stock option plan exceeds our Guidelines. Also, the plan's amendment provision, while complying with TSX regulations, does not adequately restrict the ability of the board to amend the plan without shareholder approval. Finally, 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.</p>					
VITERRA INC.	10-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: Canada

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
VITERRA INC.	10-Mar-2010	Shareholder Rights	Shareholder Proposal on Environmental Responsibility	F	Meets Guidelines
<p>Comments: A shareholder group has filed a proposal requesting that the board of directors provide a public report describing its assessment of climate change and its rationale for not participating in the Carbon Disclosure Project (CDP). Over 77 percent of Canadian companies, by market capitalization, responded to the CDP last year, which represents 475 institutional investors and US\$55 trillion in assets. In addition, compared to its peers, Viterra climate change initiatives and reporting appear limited. Of the 14 companies in the peer group Viterra uses to benchmark compensation all but two answered the CDP questionnaire. Viterra also did not disclose in its regulatory filings information about its greenhouse gas (GHG) emissions and risks and opportunities facing the company in relation to climate change. This climate change disclosure is essential for investors to assess the strengths and weaknesses of corporate securities. GHG emissions present material risk of increased costs due to regulations and physical risks due to climate change. The change in global food and feed production levels resulting from floods, droughts, severe storms could have a material impact on agricultural businesses. In 2007 the Intergovernmental Panel on Climate Change stated that between 1970 and 2004, agriculture contributed 13.5 percent of total anthropogenic GHG emissions. Companies that proactively address GHG emissions and the risks of climate change will be better positioned for a carbon constrained future.</p>					
WESTAIM CORP (THE)	25-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: The market has had a positive reaction to this strategic partnership.</p>					