



May 14, 2012

Mr. Paul Straszak
President and CEO
Public Sector Employers' Council Secretariat
PO Box 9400 Stn Prov Govt
Victoria, BC V8W 9V1

Re: Executive Compensation Letter of Attestation

Dear Mr. Straszak,

This letter is to attest that all PSEC requirements for Compensation Disclosure for Executives for the British Columbia Innovation Council (BCIC) have been met. The BCIC Board is aware of the executive compensation paid in the prior fiscal year and have verified that compensation provided was within approved compensation plan.

Please find enclosed a Statement of Executive Compensation for the year ended March 31, 2012, which provides an explanation of BCIC's compensation philosophy.

Yours sincerely,

A handwritten signature in black ink that reads "Jill Leversage". The signature is written in a cursive style with a large, looping initial "J".

Jill Leversage

Chair, British Columbia Innovation Council



STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2012

Compensation Discussion and Analysis

About BCIC

BCIC (British Columbia Innovation Council) accelerates the commercialization of technology through supporting startups and the development of entrepreneurs. BCIC focuses on competitively positioning British Columbia in today's global knowledge economy in order to provide significant employment opportunities and a high standard of living for British Columbians.

In today's economic climate, it is increasingly important for British Columbia to be competitively positioned in the global knowledge economy. BCIC is developing an ecosystem that increases the number and success rate of technology startups in the province to promote economic development and strengthen BC's contribution to the Canadian high tech sector. BCIC does this by developing programs and providing support for initiatives that develop entrepreneurs and promote the commercialization of technology.

BCIC is a Crown Agency of the Province of British Columbia.

Compensation Philosophy

BCIC believes in remunerating its staff comparable to what is offered by similar organizations. To remain competitive, and in order to retain and attract the best talent, BCIC has implemented a compensation plan to rationalize the compensation levels of current staff and standardize compensation for future placements.

In order to identify the relevant benchmarks in terms of base salary, incentives, benefits and perquisites appropriate for our compensation plan, BCIC directly surveyed similar crown corporations, technology industry and core government agencies, and data was gathered from organizations that were considered most similar across various factors including size, breadth/type of mandate, subject matter and budget.

Incentive-based compensation linking employee performance to achievement of both corporate and individual goals and deliverables has been integrated in the plan. A detailed employee performance review plan will be developed and brought to the BCIC Board and Public Sector Employers' Council (PSEC) for approval.

Executive Compensation and Benefits

The Board and its Human Resources and Compensation Committee determine the executive compensation within the guidelines provided by PSEC, and they play leadership roles in the development of the total compensation philosophy for the executive team.

- The Board approves the CEO compensation package including base salary and benefits, which is subject to the approval of PSEC.

- Executive compensation is reviewed on a regular basis. Executive compensation is based on the ranges outlined in the compensation plan that has been approved by PSEC.
- BCIC's executives participate in the BC Pension Plan – Public Service, which is administrated by BC Pension Corporation.
- Vacation provisions are aligned with BC Public Service for excluded employees.
- All BCIC's executives are provided a competitive range of standard public sector benefits entitlements such as Medical Service Plan (MSP), extended health & dental, group life insurance and short and long term disability insurances.

Compensation Disclosure Table for the period April 1, 2011 to March 31, 2012

Name and Principal Position (a)	Salary (b)	Bonus and or Incentive Plan Compensation Paid (c)	Benefits (d)	Pension (e)	All Other Compensation (f)	Total (g)	Previous 2 Years Totals (h)
Mark Payne - Interim CEO (1)	\$ 136,178	\$ -	\$ 6,909	\$ 11,150	\$ -	\$ 154,238 (1)	N/A
Danny Robinson - CEO (2)	\$ 31,417	\$ -	\$ 1,679	\$ 3,139	Severance: \$99,710 Vacation: \$2,691	\$ 138,636 (2)	2010/11 = \$91,542 2009/10 = N/A
Lisa Payne - CFO & VP Business Development (3)	\$ 6,042	\$ -	\$ 1,558	\$ 530	Vacation: \$5,482	\$ 13,612 (3)	2010/11 = \$149,000 2009/10 = \$79,692
Dean Rockwell - CEO (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2010/11 = \$91,542 2009/10 = \$195,098
Soren Harbel - VP Innovation Development (5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2010/11 = N/A 2009/10 = \$26,197

- 1) Mark Payne has been the interim CEO of BCIC since June 7, 2011. His reported compensation reflected his partial year earning in FY 2011/12.
- 2) Danny Robinson was terminated on June 7, 2011. His reported compensation reflected his partial year earning in FY 2011/12, which includes severance and unused vacation payout.
- 3) Lisa Payne left BCIC on April 15, 2011. Lisa was the CFO & VP Business Development of BCIC prior to her departure, and the CFO position remains vacant since. Her reported compensation reflected her partial year earning in FY 2011/12, which includes unused vacation payout.
- 4) Dean Rockwell left BCIC on October 15, 2010.
- 5) Soren Harbel left BCIC in 2009, and his position had subsequently been eliminated.

Table Overview:

1. Column (b): Dollar value of the base salary of the NEO earned during the year.
2. Column (c): Any discretionary cash awards that were not based on pre-determined performance criteria that were communicated to a NEO and/or include the dollar value of all amounts paid for services performed during the covered fiscal year that are related to awards under an incentive plan.
3. Column (d): Include the combined dollar value of employer contributions to statutory and non- statutory benefits for each NEO such as
 - Extended Health and Dental
 - Group Life benefits
 - Long-term disability benefits
 - Medical Service Plan premiums
4. Column (e): Include employers pension contributions made for each NEO.
5. Column (f): Include as separate items any severance, unused vacation or leave payouts, any perquisites, as well as all other compensation not reported in any other column of this table
6. Column (g): Include the dollar value of total compensation for the fiscal year. For each NEO, this is the sum of the amounts reported in columns (b) through (f).
7. Column (h): Include the total value of all compensation for the previous 2 fiscal years. This would be the value reported in column (g) in the previous 2 years.