

BC Innovation Council

Public Sector Executive Compensation Disclosure Report

For the year ended March 31, 2013





May 16, 2013

Mr. Tom Vincent
Vice President
Public Sector Employers' Council Secretariat
PO Box 9400 Stn Prov Govt
Victoria, BC V8W 9V1

Re: Executive Compensation Letter of Attestation

Dear Mr. Vincent,

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, 2013, which provides an explanation of BCIC's compensation philosophy.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'Jill Leversage', is written over a printed name.

Jill Leversage

Chair, British Columbia Innovation Council



STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2013

Compensation Discussion and Analysis

About BCIC

BCIC (British Columbia Innovation Council) encourages the development and application of advanced or innovative technologies to meet the needs of industry in BC. We accelerate technology commercialization by supporting startups and developing entrepreneurs. With our partners, BCIC delivers programs and initiatives that promote company growth, resulting in jobs, increased revenue and economic development in BC.

BCIC programs provide technology entrepreneurs with the tools, resources and expert guidance they need to build successful companies. Through valuable partnerships and the support of key industry events, BCIC creates opportunities for BC technology companies to grow their businesses beyond Canada's borders.

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.

Currently, there is no incentive-based compensation linking employee performance to achievement of both corporate and individual goals and deliverables integrated in our compensation plan.

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 administered 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.

Summary Compensation Table for the period April 1, 2012 to March 31, 2013

Name and Position (a)	Salary (b)	Bonus and or Incentive Plan Compensation Paid (c)	Benefits (d)	Pension (e)	All Other Compensation (f)	2012/13 Total (g)	Previous 2 Years Totals (h)	
							2011/12	2010/11
John Jacobson - CEO (1)	\$ 110,175	\$ -	\$ 7,952	\$ 10,657	\$ -	\$ 128,784	\$ -	\$ -
Paulin Laberge - Acting CEO (2)	\$ 42,292	\$ -	\$ 1,315	\$ 4,415	\$ -	\$ 48,022	\$ -	\$ -
Mark Payne -Interim CEO (3)	\$ 27,816	\$ -	\$ 1,054	\$ 2,839	\$ 851	\$ 32,560	\$ 154,237	\$ -

Summary All Other Compensation Table for the period April 1, 2012 to March 31, 2013

Name and Position (a)	All Other Compensation (f)	Severance	Vacation payout	Leave payout	Vehicle / Transportation Allowance	Perquisites / other Allowances	Other
John Jacobson - CEO (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Paulin Laberge - Acting CEO (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mark Payne -Interim CEO (3)	\$ 851	\$ -	\$ 851	\$ -	\$ -	\$ -	\$ -

- 1) John Jacobson is the CEO of BCIC effective August 7, 2012. His reported compensation reflected his partial year earning in FY 2012/13.
- 2) Paulin Laberge was the acting CEO of BCIC between June 1, 2012 and August 7, 2012 and remained at the same compensation level until September 15, 2012 for supporting John Jacobson, BCIC's new CEO, during the transitory period. His reported compensation reflected his earning during his tenure as acting CEO of BCIC and the transitory period in FY 2012/13.
- 3) Mark Payne left BCIC at the end of his employment contract on June 8, 2012. His reported compensation reflected his partial year earning in FY 2012/13, which includes unused vacation payout.

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 and 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.