



**innovate BC**

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May 14, 2020

Christina Zacharuk, President & CEO  
PSEC Secretariat  
Suite 210 - 880 Douglas Street, Victoria, BC V8W 2B7

Re: Executive Compensation Letter of Attestation

Dear Mrs. Christina Zacharuk,

This letter is to attest that all PSEC requirements for Compensation Disclosure for Executives for the Innovate BC have been met. The Innovate BC 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, 2020, which provides an explanation of Innovate BC's compensation philosophy.

Your sincerely,

Alan Shaver

Chair, Innovate BC



**innovate BC**

## **STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2020**

### Compensation Discussion and Analysis

#### About Innovate BC

The Innovate BC encourages development and application of advanced or innovative technology to meet the needs of industry in British Columbia including the implementation, administration and funding of programs. Innovate BC delivers programs and initiatives that promote company growth - resulting in jobs, increased revenue and economic development in BC.

Innovate BC is a Crown Agency of the Province of British Columbia.

#### Compensation Philosophy

Innovate BC 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, Innovate BC has implemented a compensation plan to rationalize the compensation levels of current staff and standardize compensation for future placements.

The following core principles guide compensation at Innovate BC:

- **Performance and Differentiation** – Compensation programs support and promote a performance-based (merit) organizational culture. Differentiation of salary is supported where there are differences in the scope of the position within an organization, and/or due to superior individual team contributions.
- **Accountability and Transparency** – Compensation decisions are objective and based upon a clear and well documented business rationale that demonstrates the appropriate expenditure of public funds. Compensation programs are designed, managed and communicated in a manner that ensures the program is clearly understood by employees and the public while protecting individual personal information.

#### Executive Compensation and Benefits

The Board 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.
- Innovate BC'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 Innovate BC's executives are offered 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 at 2020

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2019/2020 Total Compensation	Previous Two Years Totals Total Compensation	
							2018/2019	2017/2018
Raghwa Gopal, President & Chief Executive Officer	\$ 187,200	-	\$ 11,589	\$ 18,439	\$ 9,180	\$ 226,408	\$ 28,631	
Jennie Choboter, Chief Financial Officer	\$ 157,500	-	\$ 4,679	-	-	\$ 162,179	\$ 147,833	\$ 143,435
Tomica Divic, VP Operations	\$ 149,300	-	\$ 11,607	\$ 14,706	-	\$ 175,613	\$ 153,113	



**Notes**

Raghwa Gopal, President & Chief Executive Officer	<b>General Note:</b> Raghwa's compensation represents earning in a full-time role as a President and Chief Executive Officer.
Jennie Choboter, Chief Financial Officer	<b>General Note:</b> Jennie's compensation represents earnings in a full-time role as Chief Financial Officer. Pension Contributions: in receipt of benefits - not eligible to contribute.
Tomica Divic, VP Operations	<b>General Note:</b> Tomica's compensation represents earnings in a full-time role as VP Operations.