



## STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED MARCH 31, 2008

### Compensation Discussion and Analysis

CEO total compensation is subject to approval by both the Minister of Advanced Education and the Minister of Finance. The Minister of Advanced education sets a cap of the CEO's total compensation (as defined by PSEC). CEO compensation must be aligned to the mid range of market rates for similar positions, based on Board knowledge of wages in similar positions and the advice of professional recruitment firms, to attract the best qualified candidate.

Wages and benefits for Named Executive Officers (excluding the CEO) at the British Columbia Innovation Council are aligned with compensation paid for similar positions within the BC Government. The Council's positions have been aligned with government's classification of business, applied and strategic leadership—with similar wage groupings. Council's positions and wage rates are reviewed and approved by its Human Resources and Compensation Committee.

Council provides its employees with the same benefit package that the BC Government offers its non-union employees. Council does not provided perquisites to its employees.

### Compensation Disclosure for the period April 1, 2007 to March 31, 2008

Name and Principal Position	Salary	Bonus	Incentive Plan Compensation Paid	Pension	All Other Compensation	Total
Dr. David Dolphin - CEO (1)	7,628			-	100,048	107,676
Matthew Watson - CEO (2)	125,000			11,288	122,863	259,150
Cindy Lum - C00 (3)	95,434			17,479	236,607	349,519

(1) base salary \$200,000 per annum

(2) base salary \$200,000 per annum

(3) base salary \$156,060 per annum

\* includes severance payments

\*\* based on 18 years of service per agreement dated October 2004