



BCIIF SERVICE PLAN 2010-2013

March 2, 2010



CHAIRMAN'S MESSAGE TO THE MINISTER RESPONSIBLE

The Honourable Iain Black, Minister of Small Business, Technology, and Economic Development

The BC Immigrant Investment Fund Ltd. (BCIIF) Service Plan provides insight into the fund's main activities anticipated in 2010/11 and beyond. The BCIIF has entered into loans with six entities that are within the Government Reporting Entity in accordance with its mandate. In 2007/08 and 2008/09, the Minister of Finance approved a request by BCIIF's wholly-owned subsidiary, the BC Renaissance Capital Fund Ltd. (BCRCF) to invest \$90 million with seven venture capital fund managers. The BCRCF has now completed two Request For Qualifications processes and selected seven venture capital fund managers with whom it has committed to invest venture capital funds in high technology businesses.

For the next fiscal year, the BCIIF with its remaining capital pool, will continue to pursue commercial lending activity with entities within the Government Reporting Entity. The BCRCF will continue to monitor the performance of its venture capital fund partnerships and will continue to promote venture capital investment opportunities in the province.

ACCOUNTABILITY STATEMENT

The 2010/11 - 2012/13 BCIIF Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act* and the B.C. Reporting Principles. The plan is consistent with government's strategic priorities and Fiscal Plan and the Shareholder's Letter of Expectations dated January 29, 2010. The Board is accountable for the contents of the service plan, including the selection of performance measures and targets.

All significant assumptions, policy decisions and identified risks, as of 2010 have been considered in preparing this plan. The performance measures presented are consistent with the BCIIF's mandate and goals, and focus on aspects critical to the organization's performance. The performance targets in this plan have been determined based on an assessment of the BCIIF's operating environment, forecast conditions, risk assessment and past performance.



Brian Hansen
Chairman and President

March 2, 2010
Victoria, British Columbia
BC Immigrant Investment Fund Ltd.

TABLE OF CONTENTS

| | |
|--|----|
| 1. Organizational Overview | 4 |
| 2. Corporate Governance | 6 |
| 3. Strategic Context | 7 |
| 4. Goals, Strategies, Performance Measures and Targets | 10 |
| 5. Shareholder's Letter of Expectations | 11 |
| 6. Summary Financial Outlook | 12 |
| 7. Financial Risks | 14 |
| 8. Capital Plan and Major Capital Projects | 15 |
| 9. Subsidiary or Operating Segment Summary Information | 15 |
| 10. Contact Information | 15 |

1. ORGANIZATIONAL OVERVIEW

BC Immigrant Investment Fund Ltd. (the “Corporation” or “BCIIF”) was incorporated on September 19, 2000 under the *Company Act of British Columbia* and is wholly owned by the Province of British Columbia (the Shareholder). The Minister of Small Business, Technology and Economic Development is designated as the shareholder’s representative.

The Corporation is an approved fund under the federal Immigrant Investor Program (the “Program”), administered by Citizenship and Immigration Canada (“CIC”). The Program provides an opportunity for experienced business persons to immigrate to Canada after depositing a prescribed sum of money with the federal Minister of Citizenship and Immigration. The federal Minister then disburses these monies to approved funds according to an allocation formula set out in the Immigration and Refugee Protection Regulations. The regulations require approved funds participating in the Program to invest in initiatives that contribute to economic development and job creation in Canada. As a matter of practice, BCIIF routinely consults with Program administrators to ensure compliance of its investments with Program parameters.

The BCIIF receives and manages British Columbia’s allocation of funds under the Program. The Program confers discretion on the provinces to manage their allocation of the Program’s immigrant investor funds (“Funds”) for investment in economic development and job creation. Provincial allocations are repayable to the federal government without interest on the fifth anniversary of their receipt. In lieu of interest, there is an IIP program administration fee paid to the federal government for these Funds. In order to participate in the Program, the Province has provided the federal government with a repayment guarantee of the Funds up to \$300 million.

In August 2007, the provincial Treasury Board approved an allocation of \$90 million from the BCIIF to the BCRCF for the purposes of pursuing investment in four key technology sectors: new media, information technology, life sciences and clean technology.

B.C. Renaissance Capital Fund Ltd.



B.C. Renaissance Capital Fund Ltd. (the “BCRCF”) is a Crown corporation that is wholly owned by the BCIIF.

It is administered by officers and staff of the BCRCF with assistance from the Ministry of Small Business, Technology and Economic Development. The purpose of the BCRCF is to attract successful venture capital managers and their capital to British Columbia in order to develop promising, innovative technology companies in the province.

The objectives of the BCRCF are to:

- Generate superior, risk-adjusted returns for the capital committed;
- Increase the probability that innovative new goods and services in British Columbia gain full-scale commercialization;
- Increase the depth of the venture capital market in British Columbia; and
- Enhance the visibility of British Columbia as an attractive market for venture capital opportunities in North America and globally.

The BCRCF invests with venture capital fund managers who have a proven track record of investing successfully in one or more of the four key technology sectors.

Each venture capital firm that BCRCF invests with commits to perform certain investment-related activities in British Columbia (a “B.C. strategy”) in order to increase the probability of successful investment in the province. Some of these commitments include, for example:

- Opening and maintaining offices in British Columbia staffed by senior investment professionals;
- Forming strategic alliances with local venture capital firms;
- Hosting and attending investor forums in British Columbia to establish networks with local stakeholders; and
- Exploring investment opportunities in the province.

BCRCF commitments totalling \$90 million have

been finalized with seven fund managers through formal limited partnership agreements, side letter agreements and/or letters of intent subject to satisfaction of specified conditions.

The seven fund managers are:

- ARCH Venture Partners
- Kearny Venture Partners
- VantagePoint Venture Partners
- Yaletown Venture Partners
- Tandem Expansion Capital
- VanEdge Capital, and
- Wesley Clover Ltd.

Over the next four to six years (the “investment period”), the fund managers will make investments in the four key technology sectors of life sciences, clean technology, information technology and new media. In the four to six years following the investment period, the BCRCF expects to realize returns from its investments.

BCRCF staff will monitor and track the underlying fund investments and the financial performance of the fund managers with the use of a specialized limited partner software program. To date, \$11 million of capital calls have been paid to four fund managers resulting in approximately \$37 million of venture capital being invested in B.C. technology companies.

2. CORPORATE GOVERNANCE

The BCIF is governed by a Board of Directors consisting of two members. The Minister of Small Business, Technology and Economic Development appoints the Board members. The BCIF works closely with the Ministry and is acting with due regard to the Crown Agencies Resource Office and the Board Resourcing and Development Office's governance guidelines.

The Board of Directors has the following responsibilities:

- Ensure appropriate controls and accountabilities are in place;
- Recommend policies for investment decisions to Treasury Board;
- Approve particular investments;
- Ensure reporting requirements are fulfilled;
- Approve the annual budget; and
- Appoint the auditors.

The Directors of the BCIF are:

1. Brian Hansen (Chair), Assistant Deputy Minister, Ministry of Small Business, Technology and Economic Development
2. Jim Hopkins, Assistant Deputy Minister, Ministry of Finance

A process is now underway to select and appoint one or two more directors, likely from the private sector.

The signing officers of the BCIF are:

1. Brian Hansen, President and Chairman
2. Jim Hopkins, Director
3. Jim Soles, Vice-President of Operations
4. Terry Gelinias, Comptroller
5. Barb Searle, Treasurer

The Directors of the BCRCF are the same as the Directors of the BCIF.

The signing officers of the BCRCF are:

1. Brian Hansen, President and Chairman
2. Jim Hopkins, Director
3. Todd Tessier, Vice-President of Investments
4. Jim Soles, Vice-President of Operations
5. Terry Gelinias, Comptroller
6. Barb Searle, Treasurer

BCIF VALUES

Integrity – the Corporation, its Board of Directors and its subsidiary will act honestly, in good faith and in the best interests of the BCIF.

Accountability – the BCIF will operate with fiscal responsibility to maximize the financial returns from the funds invested.

Economic Development – the BCIF will, to the extent that it is consistent with fiscal responsibility, invest in initiatives that promote economic development and create employment in British Columbia.

3. STRATEGIC CONTEXT

FEDERAL IMMIGRANT INVESTOR PROGRAM

Under the Program's provincial allocation formula, BCIIIF now receives an allocation of approximately \$300 million in net receipts. As the Program's popularity continues and more immigrants participate, the total funds available (and thus BCIIIF's allocation) are expected to increase.

BCIIIF is required to return funds to the federal government five years after receipt. Accordingly, the BCIIIF must manage its investments to:

- (1) provide for needed liquidity in the future,
- (2) maximize investment returns, and
- (3) satisfy the Program's economic development criteria.

The funds are targeted broadly for economic development in the province. More specifically, they have been directed to two distinct areas:

- public infrastructure investments; and
- venture capital investments.

PUBLIC SECTOR INFRASTRUCTURE

British Columbia continues to invest in public sector infrastructure in order to meet the needs of a growing economy. Multi-billion dollar investments are needed over the next three years to build and upgrade schools, universities, colleges, hospitals, roads and bridges. The BCIIIF has participated in the financing of some of these investments. It has invested its full allocation under the federal Program and can add more loans subject to an increase in the repayment guarantee to the federal government.

ECONOMIC OUTLOOK

Private sector forecasters now expect that B.C. will experience higher economic growth than in 2009 but that it will not return to the economic growth rates of 2005-2007. Recent estimates from B.C.'s Economic Forecast Council project B.C.'s annual real GDP growth to be 1.9 per cent in 2010 and 2.7 per cent in 2011. Risks to B.C.'s economic outlook include a prolonged U.S. recession, continued turmoil in global financial

markets, slower global demand for B.C. products, volatile commodity prices and further moderation of domestic demand in B.C. The federal program funding allocation formula for British Columbia is not expected to be materially affected by the downturn.

The current infrastructure investments made by the BCIIIF in the B.C. public sector are expected to perform as planned without any impairment. However, returns associated with the venture capital industry are largely dependent on the availability of public offerings and corporate credit to fund acquisitions. A prolonged U.S. recession may extend the timeframe for generating returns from the BCRCF fund manager investments (due to challenges faced by fund managers raising their portion of capital) and may delay returns generated by these investments. Steps described under Section 7 cover how these risks are being managed by the BCIIIF Board and its management.

CURRENT INFRASTRUCTURE INVESTMENTS

British Columbia Institute of Technology (BCIT) – Aerospace Technology Campus

The BCIIIF loaned \$60 million to aid in the construction of the BCIT aerospace facility. The new Aerospace Technology Campus began full operations in September 2007.

The facility is a 285,000 square foot facility located in Richmond, B.C. containing over 40 classrooms and "smart" labs with the latest training computers, equipment and wireless technology. Programs supported by the facility include training for the maintenance, repair and overhaul of aircraft, their engines, and electronics as well as airport operations and commercial pilot training. A new and exciting program being supported by the Aerospace Campus is the Air Traffic Services Diploma program. The new state of the art facility has been attributed with attracting considerable interest from non-traditional groups such as young women to BCIT's aerospace programs. As a result of the aerospace facility, 300 full-time jobs were created.

UVIC – Technology Enterprise Facility (TEF)

The BCIF loaned \$5 million to help facilitate the purchase of the TEF. The facility has generated 90 full-time jobs and accommodates major institutional research projects such as:

CARBC - Centre for Addictions Research B.C.

The project will help build research infrastructure and capacity across British Columbia to conduct research that will increase understanding and support more effective responses to substance abuse.

NEPTUNE Canada research project

NEPTUNE will be the first regional-scale underwater ocean observatory that plugs directly into the internet and will enable ocean scientists to run deep-water experiments from laboratories and universities anywhere around the world.

VENUS research project

VENUS is a cabled ocean observatory designed as an undersea laboratory for ocean researchers.

University of the Fraser Valley – Student Residence

The BCIF loaned \$13.9 million for the construction of a self-supporting 4-story residence building, housing up to 204 students for the Abbotsford campus. As a result of the residence, 17 full-time jobs were created.

Nicola Valley Institute of Technology

– Student Residence

The BCIF loaned \$3.3 million to assist with the construction of two self-supporting 3-story residences, housing up to 72 students. As a result of the student residences, 39 full-time jobs were created.

Simon Fraser University Foundation

– Condominium Units

The BCIF loaned \$5.1 million to support the purchase of Verdant Condominium Units by the Foundation. These units are designated for university faculty. As a result of the acquisition, 50 full-time jobs were created.

Province of British Columbia – Health Care Center and School Projects

In 2009, the BCIF loaned the Province of British Columbia \$100 million who then used the money to

fund a variety of capital projects including construction of a care center and two secondary schools. The allocation of the loan by the Province is as follows:



\$39 million for the Gateway Prince George Complex Care Project of the Northern Health Authority

which included 94 residential care beds, 50 assisted living units, and 31 units designed to market rental specifications. Approximately 250 full-time construction jobs were created as a result of this project.

\$29 million for the Replacement of the J. Lloyd Crowe Secondary School

with a 825 student capacity (School District No. 20 - Kootenay-Columbia). Approximately 186 full-time construction jobs were created as a result of this project.

\$32 million for the renovation / replacement of the Penticton Secondary School

with a 1350 student capacity for Grades 9 to 12 (School District No. 67 – Okanagan- Skaha). Approximately 205 full-time construction jobs were created as a result of this project.

VENTURE CAPITAL INVESTMENTS

As mentioned above, the BCRCF will invest up to \$90 million in high technology companies through its limited partnerships with experienced venture capital fund managers. Although most of the venture capital investments will be made over the next three years, there have already been five notable investments in British Columbia companies by BCRCF partnerships. Approximately \$11 million of capital calls has been paid

to four fund managers that has resulted in \$37 million of capital being invested in five technology companies from B.C.

Angstrom Power Inc.

Angstrom Power Inc. ("Angstrom") produces a high energy density micro fuel cell for portable devices such as flashlights and cell phones. The combination of hydrogen fuel and handset scale integration makes Angstrom a technology leader in this field. VantagePoint Venture Partners has invested US \$2.6 million and leveraged an additional US \$15.6 million from syndication partners in Angstrom.

Ostara Nutrient Recovery Technologies Inc.

Ostara Nutrient Recovery Technologies Inc. ("Ostara") is a water purification company that uses technology developed at the University of British Columbia to recycle wastewater into a commercial-grade fertilizer product called Crystal Green. VantagePoint Venture Partners led a US \$10.5 million financing of Ostara to accelerate the commercialization of the technology to municipalities and ethanol biofuel plants across North America. VantagePoint Venture Partners made a US \$9 million investment, with the balance invested by Frog Capital.

CoolEdge Lighting Inc.

CoolEdge Lighting Inc. ("CoolEdge") is a 2009 start-up firm located in Victoria. CoolEdge is developing technology licensed from the University of Illinois and from Semprius to create solid state lighting techniques that are low cost, efficient and flexible to allow for many style and design needs. These lights can cover broad space requirements and offer tunable color without using mercury. Light emitting diode (LED) lighting is both more energy efficient and longer lasting than fluorescent lighting. To date, ARCH Venture Partners and Yaletown Venture Partners have co-led investments of \$1.1 million in CoolEdge, with each fund comprising one-third of the deal.

Indicee Inc.

Indicee is a Vancouver-based startup company that helps ordinary business users consolidate, analyze, and share business data in an online application that is simple and secure. Indicee provides a faster and

easier way for businesses to create reports without the frustration of having to cut and paste into spreadsheets. Yaletown Venture Partners has invested \$2.5 million in Indicee, leveraging an additional \$4 million from Granite Ventures and other co-investors.

Constructive Media

Constructive Media, based in Vancouver, provides businesses with online media and social networking solutions. It provides solutions to reach new markets and channels, as well as to deliver targeted partner content and campaigns. Yaletown Venture Partners has invested approximately \$500,000 in Constructive Media.

4. GOALS, STRATEGIES, PERFORMANCE MEASURES AND TARGETS

GOAL 1: To generate positive returns on investments.

STRATEGIES

- Continue to pursue investments in public infrastructure.
- Invest with venture capital fund managers with a track record of success.

| PERFORMANCE MEASURES | ACTUALS | | | TARGETS | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 07/08 Actual | 08/09 Actual | 09/10 Actual | 10/11 Target | 11/12 Target | 12/13 Target |
| 1. New investments made within public infrastructure (millions) | \$44 | \$0 | \$100 | \$0 | \$0 | \$0 |
| 2. Cumulative investments made within public infrastructure (millions) | \$87 | \$87 | \$187 | \$187 | \$187 | \$187 |

GOAL 2: To stimulate economic development through the commercialization of innovation and investment in high technology.

STRATEGIES

- Continue to pursue investments of up to \$90 million in venture capital.
- Invest with venture capital fund managers focused on Information Technology, Life Sciences, New Media and Clean Technology sectors.

| PERFORMANCE MEASURES | ACTUALS | | | TARGETS | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 07/08 Actual | 08/09 Actual | 09/10 Actual | 10/11 Target | 11/12 Target | 12/13 Target |
| 1. Cumulative venture capital fund capital commitments made by the BCRCF (millions) | \$35 | \$35 | \$67 | \$90 | \$90 | \$90 |

5. SHAREHOLDER'S LETTER OF EXPECTATIONS

KEY ASSUMPTIONS

Through the Shareholder's Letter of Expectations, dated January 29, 2010, the Shareholder provided direction to the BCIF consistent with the general direction to Crown corporations regarding the roles and responsibilities of the Minister of Small Business, Technology and Economic Development as the Shareholder's Representative and the Board Chair of the BCIF as the Fund representative. In addition, the Shareholder directed the BCIF to take the following specific actions:

- The Corporation will complete its capital commitments of up to \$90 million in venture capital investments;
- The Corporation will continue to increase investment in entities which are in the Government's Reporting Entity to finance capital projects and qualify under the applicable federal regulations. For this purpose, the Corporation will use the services of the Ministry of Finance via a service level agreement.
- The Corporation will use the services of the British Columbia Investment Management Corporation for investment of the fund in liquid instruments, other than amounts allocated to venture capital and Government Reporting Entity investments.
- The Corporation, in consultation with the Ministry, Crown Agencies Resource Office and the Board Resourcing and Development Office, will continue to refine its new governance and Board structure.

The BCIF Board has commenced meetings with the management of the Corporation in accordance with previous Shareholder's directions and discussions on company governance and Board structure were initiated in 2009/10.

6. SUMMARY FINANCIAL OUTLOOK

SERVICE PLAN SUMMARY (1)

| (\$000's) | 2008/09 (Actual) | 2009/10 (Estimate) | 2010/11 (Forecast) | 2011/12 (Forecast) | 2012/13 (Forecast) |
|------------------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenue | | | | | |
| Investment Income | 4,911 | 1,907 | 489 | 2,051 | 3,103 |
| Interest Income | | | | | |
| BCIT | 2,905 | 2,874 | 2,801 | 2,468 | 2,142 |
| UVIC - TEF | 227 | 222 | 211 | 203 | 194 |
| UCFV | 702 | 693 | 677 | 661 | 643 |
| NVIT | 205 | 157 | 155 | 152 | 149 |
| SFU | 260 | 257 | 224 | 218 | 212 |
| Province | | 865 | 3,277 | 2,975 | 2,663 |
| Other Interest Income | 102 | 0 | 0 | 0 | 0 |
| Sub-Total Interest Income | 4,401 | 5,068 | 7,345 | 6,677 | 6,003 |
| Total Revenue | 9,312 | 6,975 | 7,834 | 8,728 | 9,106 |
| Expenses | | | | | |
| Advertising and Promotion | | | | | |
| BCIF Marketing | 12 | 7 | 7 | 7 | 7 |
| BCRCF Marketing (2) | 67 | 45 | 55 | 60 | 60 |
| Amortization of Discount | 3,996 | 3,900 | 3,900 | 3,900 | 3,900 |
| Investment and Professional Fees | | | | | |
| BCIMC Management Fee | 102 | 102 | 48 | 48 | 44 |
| Loan Management Fee (3) | 103 | 152 | 140 | 140 | 140 |
| BCIF/BCRCF Administration (4) | 394 | 419 | 413 | 370 | 376 |
| Total Expenses | 4,674 | 4,625 | 4,563 | 4,525 | 4,527 |
| Net Operating Income (Loss) | 4,638 | 2,350 | 3,271 | 4,203 | 4,579 |

1. The above financial information, including forecast information, was prepared based on current Canadian Generally Accepted Accounting Principles (GAAP).
2. BCRCF Marketing fees are used to expose BCRCF venture capital fund managers to investment opportunities from British Columbia in the targeted sectors.
3. The Ministry of Finance loan management fee covers costs for placing, documenting and administering the public sector loans.
4. Fund administration fees for the BCRCF cover portfolio administration, monitoring professional fees and capital call management.

KEY FINANCIAL ASSUMPTIONS

The BCIF's forecast assumes that the federal Program will continue to provide monthly allocations at the current levels as has been indicated by the Program administrators at the CIC.

This Service Plan incorporates "forward-looking statements" including information relating to anticipated growth in revenues, growth in retained earnings, anticipated investment performance, anticipated expense levels and the expected effects of interest rate changes.

Actual results may differ materially from those in forward-looking information as a result of various factors, some of which are beyond the BCIF's control, including but not limited to those discussed under the heading "Financial Risks".

7. FINANCIAL RISKS

TERMINATION OF FEDERAL IMMIGRANT INVESTOR PROGRAM

An unanticipated termination of the federal Program by the federal government could have a material impact on the financial condition of the BCIF and could lead to the drawdown of at least some of the \$300 million provincial guarantee. This could arise because the BCIF makes investment commitments that exceed the five-year term for returning funds to the federal government. Based on discussions with the federal administrators, the BCIF believes that the likelihood of Program termination without significant notice is extremely low.

INTEREST RATE RISK

Interest rate risk means that changes in interest rates may affect the financial position of the BCIF. BCIF manages its exposure to interest rate risk by holding a portfolio of fixed and floating rate investments. BCIF has invested its funds in capital projects with fixed rate obligations and investments with B.C. Investment Management Corporation ("BCIMC") on a floating rate basis. Material movements in interest rates will impact revenues from the floating rate portfolio, and the return on new funds and re-investment of capital in the future.

The current economic slowdown has resulted in central banks lowering administered interest rates which in turn has significantly reduced interest income from short term investments. A low interest rate environment may continue well into the 2010/11 and would impact BCIF investments with BCIMC.

MARKET RISK

Market risk is the risk of changes in the value of venture capital investments. These investments are at the high end of the risk spectrum, typically in illiquid private companies. Further cash distributions from venture capital partnerships are not expected to begin until more than five years after the date of initial capital commitment, i.e. not before 2013

or 2014 at the earliest. BCIF has managed this risk by conducting due diligence, with the assistance of an independent financial advisor, on each of the prospective venture capital fund managers. The purpose of the due diligence was to confirm that each of the fund managers has a demonstrated track record of successful investing in high technology businesses in the four key sectors. Furthermore, BCIF diversifies its venture capital investments across industries and geographic regions and limits its allocation to no more than 20% of any given individual venture capital fund.

The venture capital investments also pose foreign currency risk because some of the selected funds are denominated in U.S. dollars. BCIF mitigated this currency risk by purchasing U.S. dollars in 2007 at an exchange rate of approximately one-to-one (Canadian dollar at par with U.S. dollar).

CREDIT RISK

The BCIF is exposed to credit risk in the event of non-performance by a public sector borrower. BCIF assesses this risk when considering loans. For the most part an unsecured and general obligation from a public sector institution in the Government Reporting Entity, ranking pari passu to other borrowings, is judged sufficient. However, BCIF has taken collateral on a loan to mitigate against potential credit risks – i.e. in the case where the borrower has limited financial assets. The BCIF management will follow prudent due diligence practices to ensure that loan investments being evaluated pose minimal credit risk, and, as required, are backed with adequate security.

BUDGET INFORMATION

The budget information provided herein is fully consistent with the Ministry of Small Business, Technology and Economic Development's Resource Summary and the forecast is fully consistent with the Government's Fiscal Plan.

8. CAPITAL PLAN AND MAJOR CAPITAL PROJECTS

The BCIF does not have any capital projects in excess of \$50 million.

9. SUBSIDIARY OR OPERATING SEGMENT SUMMARY INFORMATION

As described above, the BCIF has one subsidiary, the B.C. Renaissance Capital Fund Ltd. The purpose of the subsidiary is to invest in venture capital.

10. CONTACT INFORMATION

BC IMMIGRANT INVESTMENT FUND LTD.

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