

VL Advisors Proxy Voting Record for the Period July 1, 2006 and ending June 30, 2007

					Matters proposed by issuer, management or another person or company		Voted/Did Not Vote	VL Advisors Vote	Votes Cast were For/Against recommendations of Management
Name of Issuer	Exchange Symbol	CUSIP	Meeting Date	Matters to be voted on					
1	Xceed Mortgage Corporation	XMC	98389U108	23-Apr-07	Appointment of Directors	Management	Voted	For	For
	Xceed Mortgage Corporation	XMC	98389U108	23-Apr-07	Appointment of Auditors	Management	Voted	For	For
	Xceed Mortgage Corporation	XMC	98389U108	23-Apr-07	Approval of certain long-term compensation agreements entered into between Xceed and Ivan S. Wahl, the CEO of Xceed, as set out the Resolution Attached as Schedule 2 of the Proxy Circular.	Management	Voted	For	For
2	Futura Loyalty Group Inc.	FUT	49381E105	20-Jul-06	Election of Directors for all nominees proposed by management	Management	Voted	For	For
	Futura Loyalty Group Inc.	FUT	49381E105	20-Jul-06	Appoint auditors and approve remuneration	Management	Voted	For	For
	Futura Loyalty Group Inc.	FUT	49381E105	21-Jun-07	Election of Directors for all nominees proposed by management	Management	Voted	For	For
	Futura Loyalty Group Inc.	FUT	49381E105	21-Jun-07	Re-appointment of Auditors and fixing their remuneration	Management	Voted	For	For
	Futura Loyalty Group Inc.	FUT	49381E105	21-Jun-07	Resolution approving certain amendments to the Corporation's stock option plan.	Management	Voted	For	For
	Futura Loyalty Group Inc.	FUT	49381E105	21-Jun-07	Resolution approving certain amendments to the Corporation's Articles.	Management	Voted	For	For
3	MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	28-Jun-07	Election of Directors for all nominees proposed by management	Management	Voted	For	For
	MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	28-Jun-07	Appoint Deloitte & Touche LLP as auditor for the ensuing year.	Management	Voted	For	For
	MP Western Properties (Fuel Cell Technologies)	MPWFF	624730206	28-Jun-07	To confirm the by-laws of the Company	Management	Voted	For	For
4	Clearford Industries Inc.	CLI	18500Q109	22-Aug-06	Election of Directors for all nominees proposed by management	Management	Voted	For	For
	Clearford Industries Inc.	CLI	18500Q109	22-Aug-06	Appoint Deloitte & Touche LLP as auditor for the ensuing year.	Management	Voted	For	For
	Clearford Industries Inc.	CLI	18500Q109	22-Aug-06	To fix the remuneration of the auditors	Management	Voted	For	For
	Clearford Industries Inc.	CLI	18500Q109	22-Aug-06	To approve the new stock option plan.	Management	Voted	For	For
	Clearford Industries Inc.	CLI	18500Q109	22-Aug-06	To amend the articles of the Corporation to create a new class of Class A Special Shares.	Management	Voted	For	For
	Clearford Industries Inc.	CLI	18500Q109	22-Aug-06	To approve the Exercise of Options.	Management	Voted	For	For
	Clearford Industries Inc.	CLI	18500Q109	22-Aug-06	To approve the Grant and Exercise of Options.	Management	Voted	For	For
	Clearford Industries Inc.	CLI	18500Q109	20-Jun-07	Election of Directors for all nominees proposed by management	Management	Voted	For	For

		Clearford Industries Inc.	CLI	18500Q109	20-Jun-07	Appointment of Deloitte & Touche LLP as Auditor	Management	Voted	For	For
		Clearford Industries Inc.	CLI	18500Q109	20-Jun-07	An ordinary resolution to authorize the Directors to fix the remuneration of the auditors.	Management	Voted	For	For
	5	Fuel Cell Technologies Ltd.	FCT	18500Q109	22-Mar-07	The dissolution resolution described in the Management Information Circular approve the voluntary dissolution of the corporation.	Management	Voted	For	For
	6	Coventree Inc.	COF	22284R101	19-Mar-07	Election of Directors as nominated by the Management of the Corporation	Management	Voted	For	For
		Coventree Inc.	COF	22284R101	19-Mar-07	The Appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.	Management	Voted	For	For
		Coventree Inc.	COF	22284R101	19-Mar-07	An ordinary resolution as set out in the Management Information Circular relating to the adoption of the Corporation's Share Allocation Plan.	Management	Voted	For	For