EXHIBIT I

AllianceBernstein Manager Review Meeting

Board members were invited to stay for the AllianceBernstein Manager Review

In attendance (to confirm): J. Loupos, S. Foerster, M. Bélanger, B. Curwood, A. Magahey, S. Hicock, M. Loveland, L.Koza, Ab Birch, D.Chymyck

Kevin Boreen, Scott DiMaggio and Michael Parsons of AllianceBernstein provided the annual review.

Michael Parsons gave an overview of AllianceBernstein corporate structure. Assets under management as of June 30, 2010 were C$486 million firm wide and C$24 billion for Canadian clients. Although equity assets are down from late 2008 due to the market downturn and client terminations, fixed income assets are slightly up, by about $300-$500 million. The firm has 64 value analysts and 58 fixed income analysts. They recently hired a fixed income analyst who previously worked at Credit Suisse. There has been some attrition in the Value team, mostly on the retail side of the business. There's typically a 10% annual turnover for analysts. Senior portfolio managers on our account have been with the firm for more than 20 years.

Michael Parsons discussed the recent appointment of Sharon Fay as CIO of Equities and addressed the concerns that she won't have as much time to devote to the Value team. She has delegated some of her administrative duties, such as sitting on information technology committees, to alleviate the burden.

We also discussed headcount at the broader company level. From a peak of about 5000 employees company wide, total headcount is now about 4400. Some cuts were made in performance analytics. Although Michael Parsons assured us that there would be no impact on the quality of servicing, we need to keep monitoring this.

Kevin Boreen reviewed the performance of the International Value mandates. Both international value mandates significantly underperformed for various investment horizons under 5 years. Global stocks fell in the second quarter because of concerns about Europe, uncertainty about China's economic growth and a possible double dip in the U.S. The main detractors to performance were Barclays, a U.K. based financial services firm, Xstrata, Kazakhmys and Rio Tinto, three companies in the Materials sectors negatively impacted by concerns about China, Esprit, a Hong Kong based clothing company impacted by concerns about Europe, BP, Thomas Cook, a travel agency impacted by the Icelandic volcano and Nokia. Contributors to performance include Electrolux, Casino, Carlsberg, BMW, AstraZeneca and Telstra.

The International Value mandate also underperformed the MSCI Value index. The explanation given by Kevin Boreen is that AllianceBernstein's value style is deeper than the MSCI Value index, i.e. stock prices are more depressed. AllianceBernstein tend to outperform the broad MSCI EAFE index when value outperforms growth and vice versa. AllianceBernstein feels that the portfolio is well positioned to do well in coming months due to four factors: 1) low valuations in the portfolio, 2) strong balance sheets with lots of cash,

3) cash can be redeployed to increase dividend or buy back shares and 4) equities are attractively valued across most sectors. Global equities currently trade at a price-to-book ratio lower than the historical average, the indebtedness of companies is at record lows and companies are generating more cash flows than ever.

Kevin Boreen then gave us some perspectives on the value style Setbacks are typical of every value recovery as value portfolios trail the market during the early part of a market recovery but tend to do better at the end. Kevin Boreen advised that the UWO portfolio is well positioned in terms of value and cash flows to do well in the future. As of June 30, 2010 the price-to-cash flow ratio of the portfolio was 4.6 times, compared to 5.8 times for the MSCI EAFE Index. In addition, 35% of the portfolio is made of companies with a cash flow yield greater than 10%, compared to 21% for the index. This combination of low valuation and strong cash flows could benefit the portfolio through share buybacks, dividend increases, P/E multiple expansions and takeovers.

In terms of changes to the portfolio, in response to the volatile environment they have purchased stocks with stronger balance sheets and lower volatility. More specifically, they have purchased or added to their position in Novartis, Asahi and Japan Tobacco due to changing industry dynamics, while they have sold or trimmed Hynix and Bayer for the same reasons. Changes in company fundamentals have triggered increases in Bouygues and Sony and decreases in Wolseley and Deutsche Post. Credit fears have led them to purchase National Australian Bank and sell Banco Santander and Crédit Agricole. Finally, they have added Vale and Xstrata and reduced BASF in response to China’s economic growth.

AllianceBernstein provided an analysis on two companies in the portfolio: Capgemini and BP. Capgemini is an information technology services company which operates in business segments that tend to recover from through later stages of an economic cycle. The company has also increased staff in cheaper offshore markets, which should give it a competitive advantage. The firm is attractively valued on a P/E basis and generates strong cash flows. BP is an oil company and AllianceBernstein feels that its stock has been overly penalized by the oil spill. The company’s market capitalization dropped by US$97 billion while losses caused by the spill will be around US$40 billion. Even after potential costs are factored in, BP still trades at a discount to its net asset value.

The portfolio characteristics are in line with what is generally expected from a value manager. Price-to-earnings, price-to-book and price-to-cash flow ratios are all significantly lower than the index, while return on equity is slightly below the index.

Martin Bélanger asked AllianceBernstein to provide an update on their emerging markets exposure and their policy regarding environmental, social and governance (ESG) factors. The maximum the portfolio can invest in emerging markets is 10% and it is currently at around 6%. They’re typically invested in industrial commodities and energy, but they find compelling opportunities in various sectors and valuations for emerging market equities are in line with those of developed markets. They normally take a more holistic global view and they tend to obtain significant exposure to emerging markets through global companies. Regarding ESG factors, they recognize that sometimes they have a significant impact. If a company faces an issue that is related to ESG factors, an alert message will show on their research system for that company. They also buy ESG data from specialized providers.

Scott DiMaggio presented the review of the Canadian Core Plus Fixed Income Fund. They try to add value through security selection, sector allocation, country/yield curve decisions and currency management. Performance has been great over the past year with 590 basis points of value added over the one year period ending August 31, 2010 and 230 basis points of value added year-to-date. Year-to-date their overweight in commercial mortgage-backed securities (CMBS), their overweight in investment grade corporate bonds, shorting the Euro and overweight in Canadian bonds have added value. Their underweight in sovereign debt, overweight in provincial bonds, exposure to Norwegian Krone, Japanese Yen, shorting the U.S. dollar as well as their overweight in Australian bonds have detracted value.

Their view is that the global economic recovery will continue as leading indicators point to a continued expansion. Emerging markets are doing well but they're getting expensive. They believe that capital preservation will become more important at some point. They are in the process of reducing their underweight in Canadian bonds, their exposure to European banks, as financials are getting expensive, and they are maintaining their short position in the Euro. They don't have any exposure to Portugal, Ireland, Italy, Greece and Spain (PIIGS), the European countries with the most problems. They have taken exposure off riskier names and transferred to safer ones. Credit spreads remain above average in some sectors (investment grade corporates, global high yield bonds and U.S. AAA CMBS), so credit risk is still worth taking, but not as much as in the past. They are underweight interest sensitive sectors and they work closely with the equity team to analyze companies. In order to reduce the risk of credit spreads widening, they have maintained a longer duration in the portfolio to pick up additional yield. They feel that Canada will experience a stronger recovery and that rate hikes are already priced into the currency. They are favouring the U.S. over the core European area and Japan due the steeper yield curve in the U.S. and they are maintaining their significant underweight in the PIIGS countries.

Martin Bélanger asked AllianceBernstein to go over their exposure to emerging markets and high yield bonds. As of August 31, 2010, 4.6% of the portfolio was invested in emerging markets and 4.1% was invested in high yield bonds (BB or lower).

Martin Bélanger asked Michael Parsons whether AllianceBernstein or any of its staff was facing litigation, whether a material issue was raised as a result of a recent regulatory review or if the firm or its staff were in conflicts of interest. Michael Parsons answered no to all of these questions.