

August 4, 2010

PARTNERSHIPS BC APPOINTS NEW PRESIDENT AND CEO

Partnerships BC's board of directors announced today that Sarah Clark has been appointed president and chief executive officer, effective October 7, 2010.

Ms. Clark, who is currently the vice president, partnerships development and delivery, succeeds Larry Blain, who has been appointed chair of the Partnerships BC board of directors. Rick Mahler's appointment as chair of the Partnerships BC board expires in October 2010.

"Under the leadership of Rick Mahler and Larry Blain, Partnerships BC has evolved to become a centre of expertise in British Columbia which is recognized internationally for innovation in the procurement of performance-based infrastructure," said Minister of Finance Colin Hansen. "I would like to thank Mr. Mahler for his strong contribution to the development of the company, and I am very pleased that Mr. Blain has agreed to serve as chair and thereby provide continuity going forward," said the Minister.

Over its eight year history, Partnerships BC has been involved with nearly 35 partnership projects that are delivering the following benefits to British Columbians:

- Five new emergency departments,
- Two new regional cancer centres,
- More than 250,000 square-metres of new health care facilities,
- More than 1,000 new acute care hospital beds,
- More than 1,100 new residential care beds and assisted living units,
- New capacity to accommodate more than 1,000,000 annual outpatient hospital visits,
- One new secondary school,
- Six new bridges,
- 360 kilometres of new highway,
- 19.5 kilometres of rapid transit, and
- Treatment of up to 500,000 cubic metres of contaminated water annually.

"The appointment of Sarah Clark as CEO of Partnerships BC is the conclusion of a thoughtful and well-planned succession strategy to ensure continuity and consistency for our employees, our clients and the partnership market," said Mr. Mahler on behalf of the Partnerships BC board.

Over the coming months, the final phase of transitioning Ms. Clark into the role of chief executive officer will be complete and Mr. Blain will assume his duties as chair.

"I look forward to working with Ms. Clark to continue building on the foundation of expertise and innovation that Partnerships BC is recognized for," said Mr. Blain. "I also would like to thank outgoing board chair Rick Mahler for his years of dedication and service to creating one of the world's most active and attractive environments for public private partnership projects."



“I am excited about the opportunity to lead Partnerships BC as it continues to support the development of critical infrastructure for British Columbians,” said Ms. Clark. “With our strong team and the support of our government clients and stakeholders, Partnerships BC will continue to provide value through the timely and cost-effective delivery of major infrastructure projects.”

-30-

A backgrounder follows.

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BACKGROUND

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About Sarah Clark

Sarah Clark, P.Eng., is vice president, partnership development and delivery, of Partnerships British Columbia, responsible for management of current projects; development and resourcing of new partnership structures and opportunities; and the management of client relations and service quality for all Partnerships BC projects.

Ms. Clark has extensive project management experience in both the public and private sectors, including the structuring of public private partnership contracts and teams. She has participated on procurement teams for some of BC's largest public private partnership projects.

Prior to joining Partnerships BC, Ms. Clark worked for Bombardier Transportation where responsibilities included proposals for public private partnership projects and project management of rapid transit projects, both locally and internationally.

Ms. Clark is a Professional Engineer and is a member of the Association of Professional Engineers and Geoscientists of British Columbia. She holds a Bachelor of Science Degree in Civil Engineering from Queen's University.

About Larry Blain

Larry Blain served as CEO of Partnerships BC since January 2003.

Before joining Partnerships BC, Mr. Blain was an investment banker with Pemberton Securities, which was acquired by RBC Dominion Securities, which then became RBC Capital Markets. Over a 20 year period, he was responsible for senior coverage of major corporations and governments in western Canada, with specialization in public finance, utilities and infrastructure finance.

Previously, Mr. Blain was an economist with the Bank of Canada and Director of Central Borrowing with the B.C. Ministry of Finance.

Mr. Blain holds a Ph.D. in Economics from the University of British Columbia.

About Rick Mahler

Rick Mahler of Vancouver served as Chair of the Partnerships British Columbia Board of Directors since 2003. He was Executive Vice President and Chief Financial Officer for Finning International for 13 years. Mr. Mahler is a financial executive with knowledge in public capital markets, mergers and acquisitions and business partnerships. He is Chair



of Sterling Shoes Income Trust, a Trustee of Swiss Water Income Trust and Chair of the VGH/UBC Hospital Foundation.

Mr. Mahler has a long history of community service and has served as Chair of both the Simon Fraser University and University of Waterloo Co-Op Advisory Councils, as Vice-Chair of the Vancouver Board of Trade, as a Cabinet member of the United Way of the Lower Mainland, as Chair of Gairlock Galleries (Oakville) and as a Director of the National Ballet School. He holds a bachelor of science from the University of Waterloo and a master of business administration in finance from McMaster University.

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