




CANEXUS
INCOME FUND

Responsible Care® and Corporate Responsibility Report

canexus 



	Sodium chlorate
	Chlor-Alkali
	Corporate offices

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Message from our President & CEO, Gary L. Kubera

Canexus employees work everyday to live up to our values – **Reputation, Results, Resources,** and **Relationships.** First in this list is Reputation because without an excellent Reputation, the rest do not matter. Responsible Care® has been a cornerstone of our Reputation since 1994 when Canexus' predecessor, Nexen Chemicals, completed the verification process. Since then, Canexus has been a leader in Responsible Care® and has shown improvement in many categories of safety and environmental performance – as demonstrated in this brochure.

In today's ever changing world, without a constant commitment to improvement, the leaders of yesterday are tomorrow's laggards. That is why Canexus established its Mission Zero initiative in 2007. Mission Zero strives to keep Canexus in its leadership position in all Responsible Care® categories – zero injuries, zero environmental incidents, zero transportation events, and zero process safety incidents. Mission Zero is as much about culture and behavior as it is about measuring results.

Our employees form the foundation of our Responsible Care® commitment. Their commitment to training, continuous improvement, emergency response drills, and participation in industry associations is admirable. Each of our employees knows that Responsible Care® will never be compromised in pursuit of other business objectives; we will not compromise our Reputation.

The Responsible Care® ethic must be embedded into our strategy and form the fabric of how we operate. Commitment to Responsible Care® is key to our sustainability and profitability as a business. It protects our employees and stakeholders, the community and environment, and our assets. Additionally, it makes our employees proud to work for Canexus.

This report outlines the results of our Responsible Care® commitment. Canexus will continue to demonstrate our commitment to Corporate Responsibility.



A handwritten signature in black ink, which reads "Gary L. Kubera". The signature is fluid and cursive, written in a professional style.

REPUTATION

What is Responsible Care®?

Responsible Care® is the chemical industry's commitment to sustainability – it is a global voluntary initiative under which companies, through their national associations, work together to continuously improve their health, safety and environmental performance, and to communicate with stakeholders about their products and processes and in the manufacture and supply of safe and affordable goods that bring real benefits to society.

Responsible Care® covers all aspects of a company's business, including environmental protection, resource conservation, occupational health and safety, process safety, research and development, transportation, product stewardship, purchasing, security and social responsibility. It requires meeting and working with plant-site neighbors, communities along transportation corridors, emergency responders, critics and advocates, as well as with governments at all levels, to advance laws and regulations in support of sustainability.

The Responsible Care® ethic helps our industry to operate safely, profitably and with due care for future generations and is guided by a set of principles and six codes of practice. Its ethics and principles push companies to lead the way for safer and more environmentally friendly products and processes, and to work supportively to recognize and eliminate harm throughout the entire life cycle of their products. Through the sharing of information and a rigorous system of checklists, performance indicators and verification procedures, Responsible Care® enables the industry to demonstrate how its health, safety and environmental performance has improved over the years, and to develop policies for further improvement.

Responsible Care® was first conceived in Canada by the Canadian Chemical Producers' Association (CCPA) and launched in 1985 to address public concerns about the manufacture, distribution and use of chemicals. In 1988, the American Chemistry Council (ACC) in the United States followed suit with their Responsible Care® Management Verification System and in 1992, the Brazilian Chemical Industry Association (ABIQUM) adopted the Responsible Care® Program. Since that time, members of ACC have significantly improved their environmental, health, safety and security performance through the Responsible Care® initiative. Participation in Responsible Care® is mandatory for ACC member companies, all of which have made CEO-level commitments to uphold these program elements.

Canexus was one of the first Chemical companies to successfully complete the CCPA Responsible Care® verification process in 1994 and continues to participate in the reverification process to ensure we continue to meet the standards required by this initiative. In 2000, Canexus also successfully underwent the verification process under the CCPA guidelines. Since that time, members of the ACC, CCPA, and ABIQUM have significantly improved their environmental, health, safety and security performance through the Responsible Care® initiative.



Reputation is our most important asset. It is based upon our unwavering commitment to integrity, Responsible Care® and quality.

Mission Zero

At Canexus we are committed to taking a leadership position in all aspects of Responsible Care® and in particular Safety. At the end of the day, what's most important is for every employee and contractor to be safe and injury free.

Mission Zero was initiated in late 2007 to re-energize our Responsible Care® program to enhance our leadership position. A cross-functional team representing all areas of the organization was assembled. The Mission Zero team developed a 5-year vision to create a strong safety culture based on the following elements:

- * Our employees and contractors hold safety as a core value, integrated into all activities on or off the job.
- * Leadership actions are delivered in the context of safety.
- * Our goal is a zero Recordable Injury Rate.
- * Our employees number one priority is Responsible Care®. They are committed, engaged and driving continuous improvement in all areas of the organization.
- * Canexus is a World Class Responsible Care® performer.

In 2008 the team developed and launched five key initiatives.

- * Communication – February 2008
 - ➔ Expanded Responsible Care® section that was implemented on the Company Intranet, providing employees with greater access to Responsible Care® information.
- * Safety Benchmarking – February 2008 – Phase 1
 - ➔ A company wide safety survey was implemented, with a 91% participation rate.
- * Safety Meetings – September 2008
 - ➔ Information and documentation on Safety Meetings *BEST PRACTICES* were introduced to the organization.
- * Leadership – October 2008
 - ➔ Safety Leadership *MATRIX* was developed outlining attributes and responsibilities for all Canexus employees from the Board of Directors to Front Line Employees.
- * Safety Practices and Metrics – November 2008
 - ➔ Information on *BEST PRACTICES* for Metrics and Indicators was introduced to ensure Canexus was applying industry Best Practices when tracking our Responsible Care® performance.

In 2009, the next big focus for Mission Zero will be Process Safety and implementation of the initiatives introduced in 2008. In addition, Mission Zero will be introducing a sixth initiative to the organization in Q2/Q3 – a Safety Intervention Training Program “*The Courage to Speak Up*”.

MISSION ZERO OUR RESPONSIBILITY



Reputation * Results * Resources * Relationships

What is Integrity?



Integrity is firm adherence to a code of values. At Canexus we commit to adhere to our Ethics Policy. This sets out our code of conduct for maintaining Canexus' unwavering commitment to:

- * conduct our business with integrity;
- * ethical business practices;
- * act honestly and ethically;
- * comply with relevant laws; and
- * behave in a manner consistent with Canexus' values.



Education and awareness initiatives enhance the culture of integrity at Canexus. All employees, directors and certain contractors are required to take an annual web-based online training program to reinforce integrity, with 100% participation in 2008.

Canexus' annual online statement of compliance ensures that Canexus' workforce has reviewed the most recent versions of the Ethics Policy and other key policies, understand them and agree to abide by them. The annual statement of compliance also provides employees with an opportunity to disclose any policy violations or suspected violations. In 2008, all employees confirmed that each had read, understood and would abide by the policies.



In 2008, five integrity reports were raised through the anonymous third party Integrity EthicsPoint Helpline, and a number of other incidents were raised in person through Human Resources, Legal and Internal Audit departments. We view the increase in incident reporting as supporting a culture that fosters employees and others raising integrity-related concerns. All cases raised in 2008 have been reviewed and resolved with appropriate follow-up actions taken.



The Integrity Hotline can be contacted via EthicsPoint's website, www.ethicspoint.com or one of the telephone numbers listed below:

North America 1-888-205-1295
(toll free in U.S. and Canada)

Brazil 0800-891167
(toll free in Brazil)

What is Quality?

A key element of Canexus' Reputation is our commitment to Quality.

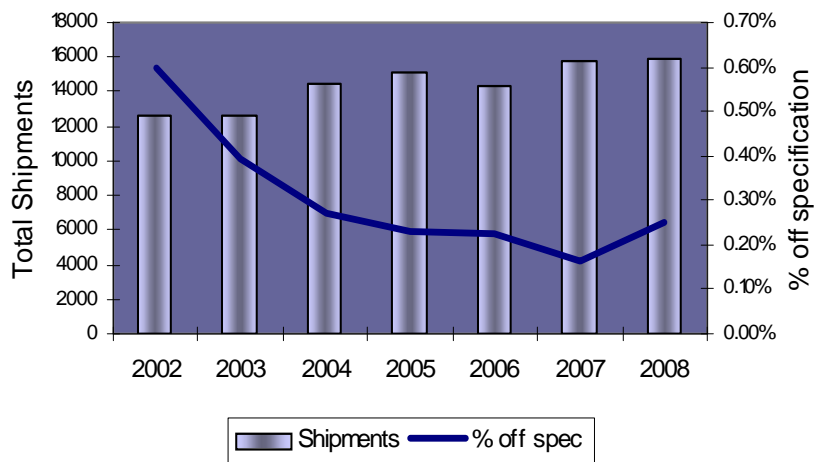
We believe in creating quality products and services for our customers that fulfill customer needs, deliver on customer expectations, and address unanticipated needs and requirements.

The Canexus Quality System:

- * Allows us to remain competitive in our industry.
- * Assists in monitoring and improving our business processes.
- * Provides assurances to our customers that we have an effective Quality Management System in place.

Since 2002 Canexus has been able to reduce the number of off specification shipments while continuing to increase the mode and number of shipments to our customers.

% off Specification Shipments



As part of our continuous improvement process, in 2005 Canexus initiated a 6 year replacement program of our sodium chlorate aluminum hopper railcars to a more robust stainless steel model. The change in railcar materials was initiated to improve railcar durability and eliminate the potential for weld ruptures due to railroad movement.

Canexus has been an ISO 9001 certified company since the early 1990's, and in 2010 Canexus will be moving to the ISO 9001:2008 standard. Our ISO certification is accredited by the Standards Council of Canada and in Brazil by Inmetro.



Reputation * Results * Resources * Relationships

Responsible Care® Codes of Practice



The Responsible Care® ethic is validated by the requirements of six codes of practice:

* Community Awareness & Emergency Response (CAER)

CAER ensures processes exist that provide active community awareness through regular communication with the community through local outreach programs to address concerns; and emergency response plans which are integrated with local plans.

* Research and Development

The Research and Development Code challenges companies to fully understand and minimize the risks arising from new chemical products, processes, equipment and uses, or from new applications for existing products. This code covers each stage of development, from initial research to the product's arrival in the marketplace. This means that no research may be performed by the company or by outside laboratories unless it complies with the code. No new product can be introduced unless it conforms to the code.

* Manufacturing

The Manufacturing Code covers new and existing manufacturing sites, and deals with all aspects of a company's operation. It covers the design of new plants and the decommissioning of old ones. It requires systems to be in place to protect employees, the community and the environment from any harmful effects – whether immediate or long-term – stemming from manufacturing operations.

* Transportation

The Transportation Code is designed to ensure that chemicals and chemical products are transported in a way that minimizes the risk of injury to people moving the goods, to people along the transportation route, and to the environment. Selecting and assessing carriers and informing communities along the way of safeguards being taken are key aspects of this code.

* Distribution

The Distribution Code is intended to cover company activities relating to the sale of chemicals, chemical products or services, and the movement of those goods from suppliers for conversion or resale. It calls for standards, procedures and training for the storage and handling of chemical products. Suppliers, distributors and customers are assessed for compliance with the code. Business dealings are suspended if this requirement is not met.

* Hazardous Waste Management

The Hazardous Waste Management Code is designed to protect the health and safety of people and the environment by addressing all operations related to hazardous waste elimination, reduction, recycling, recovery and reuse. It relates to the handling, storage, transportation, treatment, destruction and disposal of hazardous waste, and the closure and care of disposal sites.

Reputation * Results * Resources * Relationships

Community Awareness and Emergency Response

Canexus has implemented proactive community outreach programs. The establishment of Community Advisory Panels in conjunction with public plant tours and community contract programs has helped us open channels of communication and encourage community input. Initiatives and activities include:

- * Regular testing and reviewing of emergency plans with members of the community and local responders. These plans reflect our concern for safety beyond the boundaries of our plants.
- * Plant emergency response teams conducting ongoing fire, rescue and hazardous materials training to improve their knowledge and response capabilities.
- * Hold TransCAER workshops at all the communities where our sites are located and involving Canexus employees and other stakeholders, fire departments, Transport Canada, Environmental Agencies, RCMP and local customers and suppliers.
- * Conducting a hands-on emergency response drill in September 2008 with the City of Brandon.
- * Brandon's active membership in Safe Communities Canada. Safe Communities Canada is a national charitable organization dedicated to helping communities build the capacity and resources they will need as they commit to coordinated, thoughtful and strategic programs to reduce the pain of injury and death and promote a culture of safety in every community in the country.
- * Active memberships in regional mutual aid organizations..
- * **Simulating hands-on transportation incidents in Brazil, where Canexus emergency response personnel work together with local carriers, shippers and SOS Cotec on their response.**
- * Community outreach through school programs where students learn about our chemical processes, products and the safety and environmental issues related to our industry.



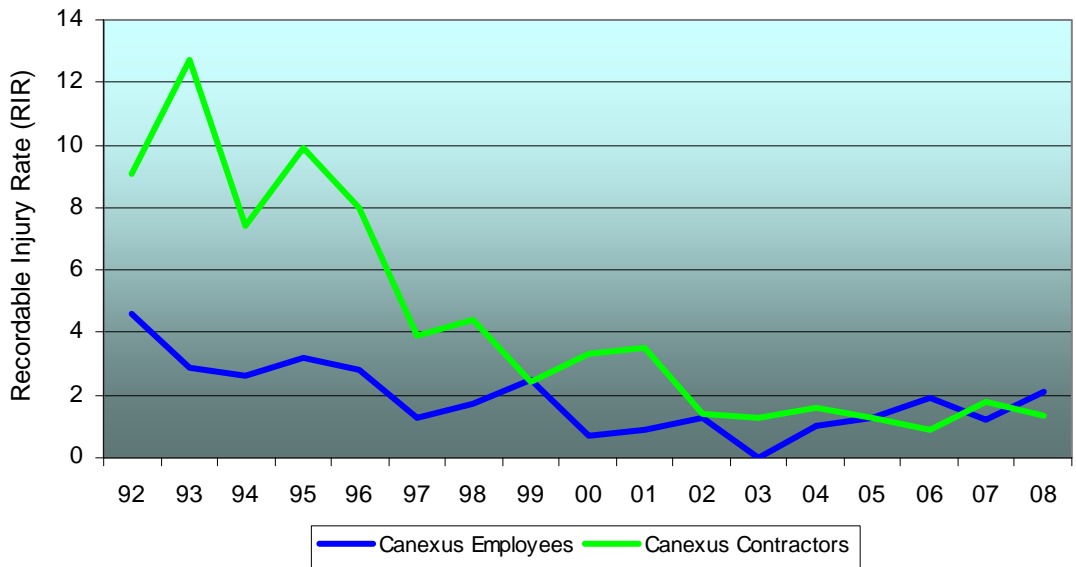
Manufacturing

Employee & Contractor Health and Safety



At Canexus, we believe all workplace injuries are preventable. Our safe work procedures and practices require that our employees and contractors take the necessary precautions to ensure that their activities can be performed without harm to people or the environment.

Canexus Recordable Injury Rate



- * March 8, 2009 – Brazil completed 8 years without an Employee Safety Recordable event.
- * October 5, 2008 – Nanaimo completed 3 years without an Employee Safety Recordable Event.
- * October 22, 2008 – Bruderheim completed 2 years without an Employee Safety Recordable event.
- * September 27, 2008 – Brandon completed 4 years without a contractor recordable incident.
- * On October 3, 2007 – Brandon was awarded the inaugural Safe Communities Canada National Ambassador for Safety Business Partners Award.
- * Canexus Brazil organizes a Safety Week (SIPAT) each year for their employees and contractors. Each year the theme of SIPAT changes.

Process Safety

A strong process safety culture prevents injuries, avoids significant losses and environmental damage, and protects corporate reputation and shareholder value. The Canexus Process Safety Management system focuses on the prevention of accidents related to the manufacturing, storage and handling of hazardous materials at our facilities. The system is integrated with the health, safety and environmental programs already in place in our company.

Canexus participates in a number of process safety committees and meetings through Chlorine Institute, the CCPA and the Chlorate Process Safety Association. Significant learning's are shared both internally with our employees, and externally with other member companies.

Other Process Safety activities include:

- * Established Preventative Maintenance programs at all sites.
- * HAZOP (Hazards and Operability Analysis) and SIL (Safety Integrity Level) analysis for projects.
- * Management of Change (MOC) on all projects, materials and equipment changes.
- * Process Safety metrics tracking.
- * Re-validation of HAZARD reviews every 5 years at all sites.

Environmental Protection

Environmental protection is integral to our business processes and management systems. Our focus is on pollution prevention and reducing industrial emissions. Each plant is required to reduce the quantity of waste generated and minimize emissions.

- * Approximately 86% of our Sodium Chlorate production capacity and 100% of Chlor-alkali capacity is located in hydroelectric power intensive regions. Hydroelectric power is renewable, and does not produce greenhouse gases or other air pollution.
- * Hydrogen produced as a by-product in the production process is captured and used to offset approximately two-thirds of natural gas consumption, with water being its only emission.
- * Where possible Canexus has successfully established "closed loop" systems at existing sites. A closed loop system is one where the waste streams are treated and cycled back into the plant resulting in zero effluent discharge.
- * Comprehensive Preventative; Maintenance programs have been implemented to ensure the reliability of key environmental monitoring and control equipment, and verify piping, containment and tank integrity.
- * Groundwater studies and remediation activities are conducted to proactively address any areas which may be of environmental concern.

Significant Events

- * Texarkana – 21 years without an environmental reportable event.
- * Bruderheim – 4 years without an environmental reportable event.



Transportation Safety



Canexus has developed standards and procedures for all transportation and shipping activities to ensure its products are transported with minimal risk to the public and the environment.

- * Our Safe and Legal Transportation (SALT) program provides ongoing training for, and auditing of, Canexus and transportation carrier personnel and facilities.
- * Canexus has developed effective transportation emergency response plans and maintains trained ER teams at all its facilities. Annual transportation ER workshops are conducted involving local carriers, community first responders and regulatory agency representatives.
- * Our commitment to Responsible Care® drove our decision to initiate testing of GPS technology to track chlorine tank cars. If the testing is successful, we will be implementing this technology as part of our ongoing commitment to ensuring our products are shipped in a safe and secure manner.
- * Canexus took delivery of 50 Trinity-built chlorine tank cars in 2008 and will add another 85 cars in late 2009 to provide us with the largest fleet of these cars in North America. The Trinity car is considered to be the safest chlorine tank car in rail service today with more than six tons of additional protective steel built into the car to help prevent release in the event of a railroad accident.
- * In keeping with its Responsible Care® commitment, Canexus conducts a detailed evaluation of each shipment route it ships product over to assess the inherent risk of the movement, whether it is by rail, truck or barge. This evaluation is conducted prior to any first time shipment, or if a shipment has not occurred in the last two years on a given route. A route risk assessment is conducted every five years even if shipments are made regularly on the route. If the risks are considered to be too high, Canexus will evaluate alternative routes to mitigate the risk level or will simply not ship to that destination.

Transportation Achievements

- * Canexus was awarded the Chlorine Institute's Certificate of Appreciation for our work with TransCAER (Transportation, Community and Emergency Response) partner communities along our transportation routes.
- * Canexus has been the proud recipient of the American Association of Railroads' Bureau of Explosives Grand Slam Award for the past two years. This award is presented to shippers of hazardous materials who achieve zero NARS (Non Accident Releases) with at least four Class 1 North American Railroads and who qualify for these railroads safe shipping awards.
- * For the last eight out of ten years, Canexus has been the proud recipient of Canadian National Railroad's (CN) Safe Shipper Award.
- * For the last eleven years, Canexus has been awarded Burlington Northern Santa Fe's (BNSF) Stewardship Award.
- * Seven time winner of Union Pacific's (UP) Pinnacle Award.
- * Eleven time winner of CSX's Chemical Safety Excellence Award.
- * Five time winner of Canadian Pacific Railroad (CPRS) Chemical Shipper's Award.



Chlorate Emergency Response Vacuum Truck

In December 2008, Canexus purchased a pneumatic vacuum trailer from Veolia, a Transportation Emergency Response service provider. This unit is the only one of its kind in North America and will greatly enhance Canexus' ability to respond to a Sodium Chlorate Emergency Response situation. Purchase of this unit further demonstrates Canexus' Responsible Care® and Emergency Response.



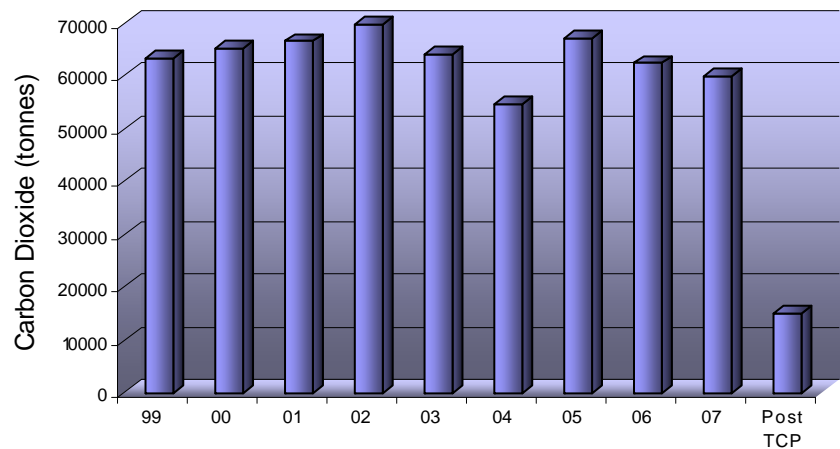
Waste Management



As part of our commitment to the Ethics and Principles of Responsible Care®, Canexus has an ongoing commitment to reduce wastes, as evidenced by the significant improvements resulting from our TCP project.

- * One of the most significant environmental gains Canexus will realize in 2010 is a reduction in our carbon dioxide, ozone depleting substances (ODS), and greenhouse gas emissions as a result of the Technology Conversion Project (TCP) currently underway in North Vancouver, British Columbia.
- * As can be seen in the graph, the project is expected to reduce our Carbon Dioxide emissions from 59,900 tonnes to 15,000 tonnes by 2010, approximately an 80% reduction.
- * Upon completion of the Technology Conversion Project this number will drop to approximately 0.2%.

Changes in Carbon Dioxide Emissions (GWP = 1)



- * Further, in an industry where overall emission reductions are on a scale of 5 – 10% this will set Canexus apart as a leader in environmental waste management.
- * With more sustainable technology in place, our ODS emissions will also be reduced by approximately 60%.
- * As an added benefit this reduction will potentially place Canexus in the position to trade greenhouse gas credits in the future.
- * With a strong commitment to eliminating waste entering into the environment, Canexus has implemented recycling programs at each of its facilities and office locations.

RESULTS

Technology Conversion Project - TCP

Canexus is converting the North Vancouver Plant from diaphragm cell technology to membrane technology. Membrane technology is considered the Best Available Technologies for the manufacture of chlor-alkali products and has been used to replace mercury and conventional diaphragm cell technology in the European Union.

There are significant advantages in converting to membrane technology:

- * elimination of the use of asbestos diaphragms from the manufacturing process;
- * solids discharge will be reduced;
- * the plant will have a smaller footprint, and
- * greenhouse gas emissions at the plant will be reduced by over 80%.

TCP confirms our long term position as a reliable, low-cost chlor-alkali producer in the western North America market. It replaces existing 50-year old diaphragm technology and assets with proven membrane technology that is more energy efficient, cost effective and environmentally friendly. Maximum annual production capacity will expand to 210,000 MECU from 156,000 MECU.

The Project includes:

- * Upgrade of the brine treatment and salt handling area.
- * Construction of a new cell building housing seven independent cell circuits.
- * Upgrade of chlorine processing and liquefaction equipment.
- * Installation of a new more energy efficient boiler.

Hydrogen Project

In 2008, the North Vancouver facility also completed a joint hydrogen project with the neighboring chlorate plant. Hydrogen by-product is compressed and delivered from the neighboring plant via pipeline to Canexus for use in the plant steam boiler. The project resulted in:

- * A reduction of greenhouse gases by 100 tonnes/day through significantly rescued natural gas usage



We all take responsibility for our Results. We maximize our performance through innovation, continuous improvement, prudent risk taking and fact based decision making.

RESOURCES



At Canexus, our goal is to be an employer of choice. We focus on solid people practices that maximize the potential of all our employees and support their successes.

- * We provide a collaborative, innovative, and entrepreneurial culture focused on growth, continuous improvement, and delivering solid returns to our unitholders.
- * Employees build leadership skills and abilities through a variety of development programs, enabling them to stretch themselves and take on greater responsibilities.
- * Canexus employees develop and expand their technical knowledge and abilities through formal training programs and mentoring relationships with senior team members.
- * Employees participate in professional organizations and certification programs.
- * We encourage creativity and invite new ideas to direct change and success through opportunities to participate on cross functional/departmental projects and committees.

Safety of our employees is our number one priority. Responsible Care® Training and Development activities include both internal and industry shared programs.

Our Resources drive success. People excellence is achieved by embracing continuous learning, empowerment, teamwork, recognition and diversity.

RELATIONSHIPS

What is Corporate Responsibility?

- * Corporate responsibility is a concept in which organizations take responsibility for the impact of their activities on customers, suppliers, employees, unitholders, communities and other stakeholders, as well as the environment.
- * The organization's responsibility extends beyond the statutory obligation to comply with legislation and regulations, and sees organizations proactively promote the public interest by encouraging community growth and development.
- * At Canexus, corporate responsibility means being a good corporate citizen, to working with our customers, transporters and suppliers to ensure that our products are stewarded in a responsible manner that does not present an unmanageable level of risk.
- * It extends to open houses to meet with the community and with residents affected by our developments prior to placing notices in the newspaper, and supporting local initiatives in the communities where we do business through community investment.
- * At Canexus, the Board of Directors oversees our business strategy to address the longer term value of corporate responsibility to advance Canexus' reputation, motivate our employees and strengthen our relationship with our customers and the communities where we do business.
- * Canexus' corporate governance commits us to responsible corporate and environmental behavior through our Board of Directors' oversight of Canexus' strategic direction, our corporate environmental and ethical performance, and regular risk assessments to identify and mitigate Canexus' risks.
- * Canexus matches all employee contributions to the United Way each year. United Way funds are used to finance initiatives in their communities.
- * Canexus has long term relationships in the communities where our facilities are located. At our North Vancouver facility, we celebrated our 50th anniversary in October 2008 and invited representatives from the community and local government to celebrate with us. We value our long standing relationships with our communities as well as our customers, suppliers and transporters.



We value long-term mutually beneficial Relationships with stakeholders. Relationships are founded upon respect, trust and open communication.

Community Investment



- * The Fishhook Project, is sponsored and supported by Canexus and is developed in partnership with the Espirito Santo Communitarian Action (Ação Comunitária do Espírito Santo – Aces). Canexus is dedicated to the growth of this project.
 - ➔ Unique social program developed in April 2003.
 - ➔ Has benefited over 1,000 people in the community through several actions mainly focused in education, health, and professional qualification.
 - ➔ The Project's activities include sewing, theater, capoeira, painting workshops, handcrafts, *fuxico* and plaster.
- * Canexus donated \$10,000 US to the Hurricane Katrina Relief Fund that was set up by the Chlorine Chemistry Division (CCD). The Research Foundation for Health and Environmental Effects (RFHEE) is a public foundation that was established by CCD and it accepts monetary donations for the Katrina Fund to support American Red Cross relief efforts.
- * In Brandon, Canexus donated to Brandon University for the establishment of the Chemicals Scholarship in Environmental Science.
- * In Beauharnois, Canexus participated in Beauharnois' Annual Town Day by sponsoring the Canexus Kiosk.
- * In Bruderheim, Canexus attended and sponsored the 100-year celebration of the Town of Bruderheim.
- * In Nanaimo, Canexus donated to the Cedar Community Association Scholarship.
- * Canexus has pledged financial support to the District of North Vancouver to support development of a soccer turf field in the community.

Reputation * Results * Resources * Relationships

What's Changing?

Canexus is not satisfied with the status quo and our focus will continue to be on continuous improvement and identification of opportunities which will streamline our operations and support our core business.


In 2009/2010 Canexus will be:

- * Placing a stronger focus on greenhouse gas carbon credits and how to best capture these opportunities.
- * Articulating our corporate Carbon Footprint and what this means for the organization.
- * Updating our Responsible Care® training and program to reflect the CCPA's changes to the codes of practice and increased focus on sustainability.
- * Increasing our focus on Responsible Care® activities and continuing to focus on the chemical industries requirements for security at our facilities.
- * Continuing its focus on testing and implementing innovative technology solutions to enhance existing manufacturing and transportation systems.

Canexus has always held Responsible Care® as one of the key elements of our values and has been a Responsible Care® company for the past 15 years. In May and June of 2009, Canexus has scheduled its fifth re-verification with the CCPA. With both Mission Zero and the new generation of Responsible Care®, Canexus will continue to support and enhance our leadership position in Responsible Care®.



Reputation * Results * Resources * Relationships



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