

## Message

**From:** Dave Clark [/O=VERIDIAN CORPORATION/OU=DOMAIN001/CN=RECIPIENTS/CN=DCLARK]  
**Sent:** 2/2/2012 8:09:54 PM  
**To:** Mark Turney [mturney@veridian.on.ca]  
**CC:** Laurie McLorg [lmclorg@veridian.on.ca]; George Armstrong [garmstrong@veridian.on.ca]  
**Subject:** RE: COLLUS

Mark,

Now that I've looked at the numbers closer, the option of us acquiring at the holding company level wouldn't have caused us to increase our offer. I think it's an issue that can be ignored. Powerstream just clearly out bid us.

Dave

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**From:** Mark Turney  
**Sent:** February-02-12 2:54 PM  
**To:** Dave Clark  
**Cc:** Laurie McLorg; George Armstrong  
**Subject:** RE: COLLUS

Dave: The memo looks fine to me. One consideration would be to leave point 1 in, but explain the near neutral impact financially. It may be good that our Board see that they may not have played completely fair. I think Michael was looking for something to be mentioned about the hospital donation and I see from other emails you're sorting that out.

Thanks

**Mark Turney**  
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**From:** Dave Clark  
**Sent:** Thursday, February 02, 2012 11:53 AM  
**To:** Laurie McLorg; George Armstrong; Mark Turney  
**Subject:** RE: COLLUS

I'm going to take out the first point on the purchase of CUSC vs. Collus Power. It isn't as great a difference as I first thought. Colingwood's consolidated income is nearly all from COLLUS

Power. Additional assets that CUSC has are nearly all offset by additional employee liabilities. Wasn't that great a pickup for Powerstream to score CUSC as well as COLLUS Power.

Powerstream just plain out bid us.

Dave

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**From:** Laurie McLorg  
**Sent:** February-02-12 11:41 AM  
**To:** Dave Clark; George Armstrong; Mark Turney  
**Subject:** RE: COLLUS

Looks good to me Dave.

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**From:** Dave Clark  
**Sent:** Thursday, February 02, 2012 11:32 AM  
**To:** George Armstrong; Laurie McLorg; Mark Turney  
**Subject:** COLLUS

George, Laurie, Mark,

Would you like to add any other details/commentary to this memo to the Board?

Dave