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Securities  
Commission

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valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF *THE SECURITIES ACT*,  
R.S.O. 1990, C.S.5, AS AMENDED**

**- and -**

**IN THE MATTER OF MAGNA INTERNATIONAL INC.**

**- and -**

**IN THE MATTER OF THE STRONACH TRUST  
AND 446 HOLDINGS INC.**

**REASONS FOR ORDERS REGARDING  
MOTIONS FOR LEAVE TO INTERVENE  
(Section 127 of the Act and Rule 1.8 of the OSC's *Rules of Procedure*)**

**Motions Hearing Dates:** June 18 and 21, 2010

**Decisions:** June 18 and 21, 2010

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Plan Board, Canada Pension Plan  
Investment Board, OMERS  
Administration Corporation,  
Alberta Investment Management  
Corporation, Letko, Brosseau &  
Associates Inc. and British  
Columbia Investment  
Management Corporation
  - For Goodman & Company  
Investment Counsel Limited
  - For Mason Capital Management  
LLC
  - For FAIR Canada

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## I. INTRODUCTION

[1] On June 15, 2010, the Commission issued a Notice of Hearing in this matter pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) in connection with a Statement of Allegations issued by Staff of the Commission (“**Staff**”) against Magna International Inc. (“**Magna**”), the Stronach Trust and 446 Holdings Inc. (“**446**”) (collectively, the “**Respondents**”). This matter relates to a proposed transaction that would eliminate Magna’s dual class share structure by way of a plan of arrangement (the “**Proposed Transaction**”).

[2] In the Statement of Allegations, Staff alleged the following against the Respondents:

(i) the Magna Management Information Circular/Proxy Statement dated May 31, 2010 (the “**Circular**”) relating to the Proposed Transaction does not contain specific financial information obtained by the special committee of independent directors of Magna (the “**Special Committee**”) from their financial advisors;

(ii) the Circular fails to provide sufficient information concerning the desirability or fairness of the Proposed Transaction and the board of directors of Magna (the “**Magna Board**”) has not made useful recommendations regarding the arrangement in the Circular; and

(iii) the purchase by Magna of the 726,829 Class B shares of Magna held by the Stronach Trust (the “**Class B Shares**”) as part of the Proposed Transaction, in these novel and unprecedented circumstances, is contrary to the public interest and should be cease traded because:

(a) the holders of the Class A subordinate voting shares (the “**Subordinate Voting Shares**”) are being asked to approve the arrangement resolution without a recommendation from the Board and without sufficient information to form a reasoned judgment concerning the Proposed Transaction; and

(b) the approval and review process followed by the Board in negotiating the arrangement and proposing it to the holders of the Subordinate Voting Shares was inadequate.

[3] On the basis of these allegations, Staff sought an order of the Commission under subsection 127(1)2 of the Act cease trading the issuance of securities pursuant to the Proposed Transaction, for such period as the Commission deemed necessary, on the grounds that the Proposed Transaction was contrary to the public interest. Staff also sought an order under subsection 127(1)3 of the Act that the exemptions contained in clauses 5.5(a) and 5.7(1) (a) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) do not apply to Magna in respect of the Proposed Transaction, and an order under subsection 127(1)5 of the Act compelling Magna to amend its Circular.

[4] Prior to the hearing on the merits in this matter, five motions were brought for leave to intervene. Four motions were heard and determined on June 18, 2010, and one motion was heard and determined on June 21, 2010.

[5] On June 18, 2010, following a hearing on the motions, I issued an order granting intervenor status to the Special Committee to make submissions to the Commission but not to adduce evidence in this proceeding, to cross-examine witnesses or otherwise become a party to this proceeding (referred to as “**Torstar standing**”). The order was subject to the following conditions: (i) the Special Committee shall make full and proper production of documents on a timely basis as agreed upon by the parties or as required by the Commission; (ii) the Special Committee shall not duplicate the submissions of Magna; and (iii) the Special Committee shall abide by the timetable agreed to by the other parties to this proceeding, including delivery of any submissions or factums they intend to rely upon on the same dates as the Respondents.

[6] I granted *Torstar* standing to Ontario Teachers’ Pension Plan Board (“**Teachers**”), Canada Pension Plan Investment Board, OMERS Administration Corporation (“**OMERS**”), Alberta Investment Management Corporation, Letko, Brosseau & Associates Inc., and British Columbia Investment Management Corporation (the “**Opposing Shareholders**”) on June 18, 2010, subject to the condition that they make full and proper production of documents on a timely basis as agreed upon by the parties or as required by the Commission.

[7] I also granted *Torstar* standing to Goodman & Company Investment Counsel Limited (“**Goodman**”) on June 18, 2010 and to Mason Capital Management LLC (“**Mason**”) on June 21, 2010, on the condition that each of them make full and proper production of documents on a timely basis as agreed upon by the parties or as required by the Commission.

[8] I dismissed the motion for leave to intervene made by the Canadian Foundation for the Advancement of Investor Rights (“**FAIR Canada**”).

[9] These are my reasons for the orders granting intervenor status to the Special Committee, the Opposing Shareholders, Goodman and Mason, and for my decision dismissing the motion for leave to intervene made by FAIR Canada.

## **II. BACKGROUND**

### **A. The Proposed Transaction**

[10] On May 6, 2010, Magna issued a press release (the “**May 6 Press Release**”) announcing that it had entered into a transaction agreement with the Stronach Trust under which it is proposed that Magna’s dual class share structure be eliminated by means of a plan of arrangement.

[11] The May 6 Press Release stated that, if the arrangement resolution is approved by minority shareholders and the Ontario Court of Justice, Magna would: (i) purchase for cancellation all Class B Shares held indirectly by the Stronach Trust and the Stronach Trust would receive 9,000,000 newly issued Subordinate Voting Shares and US\$300 million in cash; (ii) amend the consulting agreements under which Mr. Stronach’s services are provided to Magna and related

entities; and (iii) establish a joint venture with the Stronach Trust related to Magna's electric vehicle initiative.

## **B. The Parties**

### **1. Staff**

[12] Staff of the Commission ("Staff") made a series of allegations set out in the Statement of Allegations dated June, 15, 2010.

### **2. Magna International Inc.**

[13] Magna is a corporation existing under the *Ontario Business Corporations Act* and is a reporting issuer under the Act. Magna develops, designs and manufactures automotive systems, modules, assemblies and components and engineers and assembles vehicles, principally for sale to original equipment manufacturers of cars and light trucks in North America, Europe and elsewhere.

### **3. The Stronach Trust and 446 Holdings Inc.**

[14] The Stronach Trust is a trust under the laws of Ontario. The Stronach Trust has legal and effective control of Magna through its indirect ownership of all the issued and outstanding Class B Shares. Although the Stronach Trust owns only 0.6% of the total shareholder equity of Magna, the Stronach Trust holds 66% of Magna's voting rights. Mr. Frank Stronach, the founder and Chairman of Magna, and certain members of his immediate family, are the trustees of the Stronach Trust and are members of the class of potential beneficiaries of the Stronach Trust.

## **C. The Applicants for Leave to Intervene**

### **1. The Special Committee of Magna**

[15] The Special Committee was comprised of Mr. Michael Harris (Chair), Mr. Louis Lataif and Mr. Donald Resnick, all directors of Magna that the Magna Board has determined were independent of Mr. Stronach and the Stronach Trust. The mandate of the Special Committee was to review and consider the Proposed Transaction for submission initially to the Stronach Trust and, if acceptable to the Stronach Trust, to report to the Magna Board as to whether the Proposed Transaction should be submitted to the holders of Magna's Subordinate Voting Shares for their consideration.

### **2. The Opposing Shareholders**

[16] The Opposing Shareholders consisted of some of the largest institutional shareholders in Canada and collectively hold and/or manage approximately 2,788,000 Magna Subordinate Voting Shares, which had a pre-announcement market value of approximately \$180 million. However, there were significant differences in the number of Subordinate Voting Shares held by each of the Opposing Shareholders. We understood that, at the date of the motions hearing, Teachers owned just one Subordinate Voting Share and OMERS owned 500 Subordinate Voting

Shares. The Opposing Shareholders were represented by the same legal counsel and proposed to make joint submissions at the hearing on the merits.

### **3. Goodman & Company Investment Counsel Limited**

[17] Goodman is a Canadian investment company offering comprehensive investment services. Goodman manages over \$30 billion of assets. As of May 25, 2010, Goodman owned or held 5,000,000 Subordinate Voting Shares.

### **4. Mason Capital Management LLC**

[18] Mason is a New York-based fund manager that invests on behalf of pensions, endowments and foundations and has significant investments in Canadian public issuers, including issuers with dual class share structures. Mason owned or held under management approximately 100,000 Subordinate Voting Shares.

### **5. FAIR Canada**

[19] FAIR Canada is an independent national non-profit organization that seeks to advance the interests of retail investors and the integrity and fairness of Canadian capital markets. FAIR Canada is independent of government, securities regulators and the financial industry. Its purpose is to be a pro-active voice representing Canadian retail investors and shareholders. FAIR Canada filed a motion for leave to intervene in this matter and sought to make submissions with respect to the implications of the Proposed Transaction to investors and capital markets.

## **III. OVERVIEW OF SUBMISSIONS**

### **A. The Special Committee**

[20] The Special Committee sought *Torstar* standing. The Special Committee submitted that it had a perspective that was distinct from that of Magna and the Stronach Trust. It said that it had a direct interest in any findings by the Commission concerning the adequacy of the Special Committee's process in connection with the review of the Proposed Transaction. Staff alleged in the Statement of Allegations that the Special Committee's review process was inadequate.

[21] The Special Committee submitted that Canadian law has long recognized that an independent board committee represents a perspective independent of management and directors who may have a conflict of interest in the particular circumstances.

[22] In support of its request for standing, the Special Committee referred us to *Re Hollinger* (2005), 29 OSCB 7071 ("**Hollinger**"), in which the Commission granted full standing to Hollinger's Independent Directors Committee (the "**IDC**"). The Special Committee noted that in *Hollinger* the IDC took no position as to the fairness of the transaction in question, was not prepared to make a recommendation to shareholders, and had determined that the transaction ought to be put to shareholders for a vote.

[23] The Special Committee stated that its participation in the hearing would not delay or cause prejudice to the parties, that it was prepared to rely on the evidentiary record submitted by Magna, and that it would not make any duplicative submissions.

## **B. The Opposing Shareholders**

[24] The Opposing Shareholders sought full standing, including the opportunity to adduce evidence and cross-examine witnesses. The Opposing Shareholders submitted that the nature of the proceeding, a public interest hearing and not a disciplinary hearing, was such that intervention with full standing for shareholders with a financial interest in the outcome was appropriate.

[25] The Opposing Shareholders submitted that they would make a unique and useful contribution to the proceeding in that they represented some of the largest institutional shareholders in Canada. They further submitted that they were uniquely positioned to advance arguments relevant to the preservation of the integrity of the capital markets in Canada, including the potential impact of the Proposed Transaction if it were allowed to proceed and the precedent that it would establish for similar future transactions.

[26] The Opposing Shareholders stated that granting their motion for standing would not prejudice the interests of the other parties because the Opposing Shareholders would abide by the schedule and timetable established by the Commission.

## **C. Goodman and Mason**

[27] Each of Goodman and Mason sought *Torstar* standing.

[28] Goodman submitted that it ought to be granted standing because it had a substantial and direct financial interest in the outcome of this proceeding as a significant shareholder of Magna. Goodman also submitted that it would make a unique and useful contribution to the proceeding without unfairness to the other parties. Goodman submitted that its participation would not cause delay or prejudice to the other parties.

[29] Mason submitted that it ought to be granted standing because it had a substantial and direct financial interest in the outcome of this proceeding as a holder of Subordinate Voting Shares and that it would make a unique and useful contribution on the issues raised in the Statement of Allegations. Mason submitted that its intervention would facilitate a fair hearing of the varying views of the persons affected by the Proposed Transaction without resulting in delay or prejudice to the other parties.

## **D. FAIR Canada**

[30] FAIR Canada sought *Torstar* standing. FAIR Canada submitted that it would make a useful contribution to this proceeding. It sought to comment on the effect that the Proposed Transaction would have on the capital markets in general. FAIR Canada stated that the transaction would set a dangerous precedent in Canadian capital markets for other public companies with dual class share structures, and that the Proposed Transaction would have a long term negative impact on minority shareholders and confidence in the integrity and fairness of the capital markets.



[31] FAIR Canada submitted that it was well positioned to represent investor concerns before the Commission because it is an independent national non-profit organization with an experienced board of directors which seeks to advance the interest of retail investors and the integrity and fairness of Canadian capital markets.

[32] FAIR Canada submitted that it had an indirect interest in the outcome of this proceeding in that it represents retail investors who would be directly affected by the Proposed Transaction. It also submitted that, while having a direct economic interest in the outcome of a proceeding is a factor in obtaining full standing before the Commission, an economic interest is not necessary in order to be granted *Torstar* standing. FAIR Canada referred me to *Hollinger* and *Re Berry* (2008), 31 OSCB 12027 for that proposition.

[33] FAIR Canada also stated that its participation would not cause delay or prejudice to the other parties. It was willing to adhere to any hearing date or timetable set by the Commission.

#### **E. Staff**

[34] Staff did not oppose the granting of *Torstar* standing to the Special Committee. However, Staff opposed full standing for the Special Committee because, in Staff's view, the Special Committee would not advance any argument or issues that would not also be advanced by Magna.

[35] Staff did not oppose the motion by the Opposing Shareholders for full standing.

[36] Staff did not oppose *Torstar* standing for each of Goodman and Mason.

[37] Staff opposed granting standing to FAIR Canada. Staff submitted that FAIR Canada's intervention would likely be duplicative of Staff's position and that of the Opposing Shareholders. Therefore, in Staff's view, FAIR Canada would not make a unique or useful contribution to this proceeding. Staff expressed concern that Commission hearings of this nature not be unduly affected by the participation of public-interest advocacy groups through requests for intervenor status.

[38] Staff submitted that in applying the legal tests for determining standing, the Commission should give considerable weight to the impact that multiple intervenors would have on the Commission's ability to consider the issues at the merits hearing, which was to be held over a period of just two days.

#### **F. Magna**

[39] Magna submitted that the Canada Pension Plan Investment Board, the British Columbia Investment Management Corporation and the Alberta Investment Management Corporation should be denied full intervenor status on the basis that they would not make any unique or useful contribution, but did not oppose granting them *Torstar* standing.

[40] Magna opposed the granting of any form of standing to Teachers or OMERS, characterizing their share holdings in Magna as nominal and acquired for the sole purpose of intervening in and opposing the Proposed Transaction. Magna said that Teachers and OMERS

would not be directly affected by the outcome of this proceeding, and that Commission hearings would become unmanageable if interventions by entities with no financial interest in the outcome were permitted.

[41] Magna opposed the granting of any form of standing to FAIR Canada for reasons similar to those advanced by Staff.

[42] Magna did not oppose the Special Committee's application for full standing.

### **G. The Stronach Trust and 446 Holdings Inc.**

[43] The Stronach Trust and 446 Holdings Inc. made substantially the same submissions as those made by Magna.

## **IV. ANALYSIS**

### **A. Scope of Intervention**

[44] Rule 1.8 of the *Ontario Securities Commission Rules of Procedure* (2010), 33 OSCB 8017 (the "**Rules**") sets out the procedure for bringing a motion for leave to intervene in a matter before the Commission. Rule 1.8 reads as follows:

#### **1.8 Intervenors**

**1.8.1 Motion for Leave to Intervene – (1)** A motion for leave to intervene in a proceeding shall be made pursuant to Rule 3.

**(2)** A motion for leave to intervene shall set out:

- (a) the title of the proceeding in which the person making the request wishes to intervene;
- (b) the name and address of the person making the request;
- (c) a concise statement of the scope of the proposed intervention, the issue that directly affects that person and the extent to which that person wishes to intervene; and
- (d) the reasons why intervenor status should be granted.

**(3)** A Panel may grant leave to intervene or refuse the request on any terms and conditions that it deems appropriate.

**(4) Factors** – In considering a motion for leave to intervene, a Panel may consider factors such as:

- (a) the nature of the matter;
- (b) the issues;
- (c) whether the person or company is directly affected;
- (d) the likelihood that the person or company will be able to make a useful and unique contribution to the Panel's understanding of the issues;
- (e) any delay or prejudice to the parties; and
- (f) any other factor the Panel considers relevant.

**1.8.2 Application of the Rules** – Once a person has been granted intervenor status, the Rules, including those with respect to the service and filing of documents, apply to the intervenor as if it were a party, subject to the order of a Panel.

[45] Accordingly, the *Rules* provide that a Panel has discretion to grant leave to intervene or refuse the request on any terms and conditions that it deems appropriate (Rule 1.8.1(3) of the *Rules*). The *Rules* also provide that once a person is granted intervenor status, the *Rules* apply to that person as if it were a party, subject to the Panel's order (*Rule 1.8.2 of the Rules*).

[46] Although *Rule 1.8* came into effect on April 1, 2009, Commission decisions have in the past recognized three general types of intervention: (i) full standing, (ii) *Torstar* standing, and (iii) “modified *Torstar* standing” or “enhanced standing” (*Hollinger, supra* at paras. 54-57; see also *Re Torstar Corp.* (1985), 8 OSCB 5067 (the “*Torstar Corp. decision*”).

[47] “*Torstar* standing” takes its name from the *Torstar Corp.* decision. As noted above, *Torstar* standing refers to a party who is given standing to make submissions to the Commission, but not to tender evidence or cross-examine any witnesses.

[48] In *Hollinger*, the Commission granted “modified *Torstar* standing” to certain parties so they could make submissions and adduce limited evidence on specific issues (*Hollinger, supra* at paras. 53-57).

[49] In prior decisions, the Commission has set limits on the participation of intervenors in a hearing, including (i) time limits for filing submissions, (ii) limits on the evidence that can be adduced by intervenors, and (iii) limits on the issues in respect of which intervenors may adduce evidence or make submissions (*Hollinger, supra* at paras. 53-57).

## **B. The Test to be Applied**

[50] As noted above, the *Rules* provide that, in considering a motion for leave to intervene, a Panel may consider various factors (see *Rule 1.8.1(4)* of the *Rules*). The factors identified in the *Rules* as considerations in assessing intervenor status are consistent with, and in effect codify, the principles recognized in prior decisions of the Commission such as *Hollinger* and *Re Albino* (1991), 14 OSCB 365 (“*Albino*”).

[51] In *Albino*, the Commission considered the relevance of a direct financial effect of a Commission decision on the assessment of a proposed intervenor's request for standing:

[w]here a would-be intervenor has a direct financial interest, in that that person may acquire a benefit or incur a loss as an immediate result of a Commission decision, full standing is appropriate. The clearest application of that principle is to security holders and to those who have announced an intention (i.e., offerors in take-over bids) to acquire securities. Where the intending intervenor has a clear financial interest - most obviously, as a holder of securities of the subject issuer -

but that interest will not be immediately affected by the decision the Commission may make, then only restricted (i.e., *Torstar*) standing is to be granted ...

(*Albino, supra*, at p. 425-426, cited in *Hollinger, supra* at para. 44.)

[52] In considering whether a proposed intervenor will make a useful or unique contribution to the proceedings, the Commission will consider whether the proposed intervenor will advance evidence or arguments that may not otherwise be presented (see *Hollinger, supra*, at para. 48). Where a party with standing can adequately advance a position, interventions may be neither helpful nor necessary (see *Hollinger, supra* at para. 49).

### **C. Balancing the Legal Principles and the Limited Time Available**

[53] It goes without saying that, in a public interest hearing of this nature, the Commission wants to hear the views of those persons that may be directly affected by the outcome of the hearing or who may be able to make a useful and unique contribution to our understanding of the issues.

[54] At the same time, we must be fair to the Respondents. This matter relates to a challenge by Staff to a *bona fide* corporate transaction. Interventions should not prejudice the Respondents by unduly delaying the hearing or by expanding the allegations that must be met. Only Staff is entitled, as a matter of right, to bring a public interest application before the Commission. The fact that Staff has brought such an application should not, through interventions by third parties, expand the range of issues before the Commission that the Respondents are required to meet.

[55] The “piling on effect” from multiple intervenors can be potentially unfair to respondents. As stated in *Hollinger*:

[t]he Commission must always be mindful of the need to deal fairly with the existing parties to the proceeding in considering applications for intervenor status. Excessive interventions may unduly protract the proceedings and thus unfairly prejudice existing parties, as noted in *Albino* at page 426.

(*Hollinger, supra* at para. 49.)

[56] In this case, the hearing was to be heard only a few days in advance of the Magna shareholders’ meeting scheduled for Monday, June 28, 2010 at which shareholders will vote on the Proposed Transaction. While the timing of the shareholders’ meeting is not the determining factor in deciding a matter such as this, the Commission should not take lightly causing a possible delay in that meeting. Those opposed to the Proposed Transaction have no particular interest in bringing this matter on expeditiously and would likely not object to a delay.

[57] In my view, the key consideration in this case was the short timeframe available for the hearing on the merits. This matter was scheduled to be heard over a period of two days. In these circumstances, having multiple intervenors participate fully in the hearing process had the potential to delay the hearing on the merits and, therefore, the Magna shareholders’ meeting called for June 28, 2010.

## D. Decisions

[58] I granted *Torstar* standing to the Special Committee. The Special Committee had an interest in the outcome of this matter, as the adequacy of the process followed by the Special Committee had been called into question by Staff's allegations. The Special Committee has an interest that is distinct from that of Magna and the other respondents. They had the potential to make a useful and unique contribution to the determination of this matter.

[59] In the unique circumstances of this case, I believed that Staff was in a position to establish an appropriate evidentiary record upon which the Opposing Shareholders could effectively make their submissions. While Staff had ultimate control over what evidence was submitted by them, I requested that Staff co-operate with the Opposing Shareholders in that respect. I also indicated that the Opposing Shareholders could bring a subsequent motion before the Panel hearing the matter on the merits to request permission to tender evidence if they believed that some crucial evidence was not being submitted by Staff. I also noted that the testimony of witnesses and the cross-examination of those witnesses at the merits hearing would be very limited.

[60] I also ordered that all documents tendered in evidence at the hearing on the merits be delivered to all parties with standing in this proceeding, including *Torstar* standing.

[61] Shareholders of Magna would be directly affected by the outcome of this matter. That is a basis for granting standing that is well accepted by the Commission. While it is obvious that we cannot grant standing to every shareholder who may have a view, I concluded that the Opposing Shareholders on the one hand, and Goodman and Mason on the other, would likely make a useful and unique contribution to the hearing on the merits and would represent the views of shareholders on both sides of the issues before us.

[62] It appears that Teachers and OMERS were not significant shareholders of Magna and may have purchased Magna shares for the purpose of intervening in this matter. That is not a strategy that should determine the outcome of a motion for standing. I might not have granted standing to Teachers or OMERS had they not been represented by the same legal counsel as the other Opposing Shareholders. The Opposing Shareholders proposed to make joint submissions through that one legal counsel. I determined, in the circumstances, that it was appropriate to grant *Torstar* standing to all of the Opposing Shareholders.

[63] Consistent with the foregoing, I also granted *Torstar* standing to Goodman and Mason. Goodman and Mason held a significant number of shares of Magna and would make submissions as to why the Proposed Transaction should be submitted to shareholders for a vote. As a result, I determined that it was likely they would provide a useful and unique perspective.

[64] I denied standing to FAIR Canada. FAIR Canada did not have a direct financial interest in the outcome of this matter. That is not to say, however, that their perspective might not have been relevant to or of assistance to the Commission. In the circumstances, however, I concluded that the interests of retail investors in these circumstances were not significantly different from those of institutional shareholders. The Opposing Shareholders represent a cross-section of major Canadian institutional investors, including pension plans and others with obligations and responsibilities to individual Canadians. Those institutions have an interest in ensuring that the

Commission fully understands the broader capital markets implications of the Proposed Transaction and its effect on investors. In my view, the submissions of Staff, the Opposing Shareholders and FAIR Canada would likely overlap.

[65] I would add that I am not aware that the Commission has, in the past, granted standing to a shareholder advocacy organization such as FAIR Canada in a public interest application brought by Staff to challenge a specific transaction. That is not to say that the Commission would not grant such standing in appropriate circumstances.

[66] I concluded, on balance, that FAIR Canada would likely not provide a useful or unique contribution to the Panel's understanding of the issues in this matter given the participation by Staff and the Opposing Shareholders.

## **V. CONCLUSIONS**

[67] For the reasons discussed above, I issued orders granting *Torstar* standing in this matter to the Special Committee, the Opposing Shareholders, Goodman and Mason. I dismissed the motion by FAIR Canada for standing.

Dated at Toronto this 14<sup>th</sup> day of January, 2011.

*“James E. A. Turner”*

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James E. A. Turner