

Message

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**From:** Herhalt, John M [jherhalt@kpmg.ca]  
**Sent:** 5/9/2011 11:36:00 PM  
**To:** Ed Houghton [ehoughton@collus.com]  
**Subject:** Re: Picked up your voice mail

Ed

I will give you a call tomorrow afternoon your time

I don't think things have gone off the rails. Some of Jonathan's queries are related to the part of the assignment that was to explore other potential options and the quantitative and qualitative pros and cons.

My suggestion is that we first focus on getting the valuation done and clear up any information questions on that. For the other options and pros and cons piece let's talk about the high level approach to that and some of the parameters so we don't go into too much detail

Regards  
 John

----- Original Message -----  
**From:** Ed Houghton <ehoughton@collus.com>  
**To:** Herhalt, John M  
**Sent:** Mon May 09 16:45:19 2011  
**Subject:** RE: Picked up your voice mail

John:

Thanks for responding. This is becoming very time sensitive and we need to get to a conclusion very soon.

If we can speak I am available anytime, any day.

Ed

-----Original Message-----  
**From:** Herhalt, John M [mailto:jherhalt@kpmg.ca]  
**Sent:** Monday, May 09, 2011 4:29 PM  
**To:** Ed Houghton  
**Subject:** Picked up your voice mail

Hi Ed

I picked up your voice mail message and will reach out for you over the next day or so. In the mean time I will have a word with Jonathan and John Rockx. I think an in person meeting to discuss information and the valuation issues might be useful instead of email exchanges - the thinking and rationale for information would be dealt with in real time.

Regards  
 John

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