

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON

No. 0903-08903

BETWEEN:

WILLIAM PIDRUCHNEY

Plaintiff
(Applicant)

- and -

THE CORPORATION OF THE CITY OF EDMONTON,
CITY OF EDMONTON MAYOR STEPHEN MANDEL,
THE COUNCILLORS OF THE CITY OF EDMONTON,
EPCOR UTILITIES INC.,
EPCOR POWER SERVICES LTD.,
EPCOR POWER, L.P.,
CAPITAL POWER CORPORATION

Defendants
(Respondents)

INTERIM INJUNCTION APPLICATION

No counsel	For the Plaintiff (Applicant)
A. W. Macdonald Jr., Q.C. and D. V. Tupper, Esq.	For EPCOR Utilities Inc., EPCOR Power Services Ltd., EPCOR Power L.P., and Capital Power Corporation
M. Young, Esq.	For The Corporation of the City of Edmonton, City of Edmonton Mayor Stephen Mandel, The Councillors of the City of Edmonton
C. C. J. Feasby, Esq.	For TD Securities Inc. and underwriters
C. L. Stabbler, CSR(A)	Court Reporter

Edmonton, Alberta
July 3, 2009

1 PROCEEDINGS COMMENCED AT 1:39 P.M.

2 (PORTION OMITTED UPON REQUEST)

3 THE COURT: Thank you. Be seated, please.

4 At a meeting of EPCOR Utilities Inc. in April
5 of 2009, the City of Edmonton as sole shareholder
6 of EPCOR approved a reorganization involving
7 creation of a public company, Capital Power
8 Corporation, and a transfer to that company of
9 EPCOR's electrical generating assets and going --
10 concerning electrical businesses.

11 The applicant seeks an interim injunction
12 prohibiting further activity in relation to this
13 transaction claiming that the decision approving
14 the reorganization should have been effected by way
15 of a municipal bylaw or resolution in the context
16 of a public process. That application is denied.

17 Let me briefly summarize the facts which are,
18 for the most part, not contentious. I take these
19 from the brief the respondent EPCOR which in turn
20 takes them from Mr. Don Lowry's Affidavit.

21 On June 5, 1995, the Minister of Municipal
22 Affairs of the province issued Ministerial Order
23 No. L:307/95 approving the investment by the City
24 of Edmonton in Edmonton Power Corporation
25 subsequently known as EPCOR.

26 At the same date, the Minister wrote a letter
27 to the President and Chief Executive Officer of

1 Edmonton Power advising that Edmonton Power would
2 not be required to hold meetings open to the public
3 and was not to be treated the same as a council
4 committee.

5 At a meeting held of City Council on June 26,
6 1995, the City passed bylaw No. 11071 to establish
7 Edmonton Power. Pursuant to the bylaw, the City of
8 Edmonton became the sole shareholder of Edmonton
9 Power. The business of Edmonton Power was to be
10 conducted in accordance with bylaw 11071, Edmonton
11 Power's articles of incorporation, bylaws and any
12 unanimous shareholder agreements. The June 26,
13 1995, public meeting was held in public.

14 At the June 26, 1995, meeting, council also
15 approved a voting resolution.

16 On May 5, 2000, EPCOR bylaw No. 1 came into
17 effect. Bylaw No. 1 was passed by the City as sole
18 shareholder in a vote held at a shareholder meeting
19 pursuant to the process set up by the voting
20 resolution to which I had earlier referred.

21 Bylaw No. 1 incorporated the same voting
22 process as prescribed by the voting resolution.

23 Votes of EPCOR have been concluded using a
24 process prescribed by the voting resolution which
25 is consistent with the process prescribed by bylaw
26 No. 1.

27 On April 17, 2009, a shareholder meeting of

1 EPCOR was held. The City as shareholder passed
2 resolution 2009.09.17-04. This resolution, the
3 April resolution, authorized the Board of Directors
4 of EPCOR to take steps in relation to a transaction
5 that included transfer of EPCOR's power generation
6 business to a new entity, sale of EPCOR's interest
7 in that entity over time either by way of public
8 equity offerings or a staged sale to one or more
9 joint venture partners so as to raise capital for
10 investment in EPCOR's water and wires businesses.

11 I want to emphasize that the meeting of April
12 17, 2009, was held pursuant to bylaw No. 1.

13 The shareholder meeting was not public, and
14 the chairman of the Board explained the basis for
15 the needed confidentiality of the meeting, more of
16 which I will say later.

17 After the April resolution was passed, EPCOR,
18 its Board, the management, the legal and financial
19 advisors all worked to determine whether and how
20 the transaction should be implemented. On May 8,
21 2009, a preliminary long-form prospectus was filed
22 with respect to the initial public offering of
23 Capital Power Corporation. EPCOR, its shareholder
24 and advisors were obligated by securities laws to
25 maintain confidence during this period. On June
26 25, 2009, the final long-form prospectus in respect
27 of the initial public offering of Capital Power

1 Corporation was filed, and the Alberta Securities
2 Commission issued its receipt.

3 Consistent with securities laws, the final
4 prospectus provides full, plain and true disclosure
5 with respect to the initial offering of Capital
6 Power Corporation. A description of the various
7 steps taken in relation to the transaction is
8 included in the final prospectus. And those are
9 found at pages 107 to 120 of that document.

10 As a result of the initial public offering,
11 Capital Power Corporation expects to receive
12 proceeds from the sale of 21,750,000 common shares.
13 Those proceeds would amount to the sum of
14 468 million to \$539 million after deducting
15 underwriting fees and estimated offering expenses.
16 Capital Power Corporation intends to use the net
17 proceeds as partial consideration for the
18 acquisition of the assets and operations of the
19 business of Capital Power Corporation from EPCOR as
20 disclosed on page 157 of the prospectus.

21 As a result of the reorganization, Capital
22 Power Corporation will pay total consideration of
23 \$2.864 billion to EPCOR for the assets transferred
24 from EPCOR and its subsidiaries to Capital Power
25 Corporation. Included in the total consideration
26 is \$896 million in cash and a 72.2 percent equity
27 interest in Capital Power.

1 EPCOR requires large amounts of capital to not
2 only grow its business but maintain existing
3 operations. Failure to raise this capital through
4 the transaction creates significant risk and cost
5 to the company as it would be forced to borrow
6 funds at today's rates which Mr. Lowry swears are
7 significantly higher than previous periods. It is
8 this risk and these costs that EPCOR is
9 endeavouring to avoid by the transaction which has
10 taken place.

11 If an injunction were issued according to
12 Mr. Lowry and the closing of the transaction were
13 delayed, EPCOR's professional advisors have advised
14 that it is unlikely that the transaction will not
15 be completed at all.

16 If the transaction and the initial public
17 offering do not proceed as scheduled, there is a
18 risk that market conditions will change such that
19 the current pricing of the initial public offering
20 will not be viable in any future offering, and
21 EPCOR will not receive equivalent value for its
22 assets as will be realized through the transaction
23 and the initial public offering as planned.

24 Further, it is argued that if an injunction
25 were issued, any future public offering would be
26 highly unlikely as a result of the additional risk
27 attendant on public offerings of Capital Power

1 Corporation stock thereby making such a transaction
2 unattractive to investors and underwriters because
3 of the resulting uncertainty.

4 I've gone through those facts set out in
5 Mr. Lowry's Affidavit to some extent because it
6 underlies the following reasons for my decision and
7 the conclusion to which I have already given you
8 that an injunction will not be issued.

9 The applicant's position, Mr. Pidruchney's
10 position, is that the mayor and the councillors of
11 the City of Edmonton acted without jurisdiction in
12 authorizing the transfer of the power generating
13 assets to Capital Power Corporation and in
14 authorizing the IPO, that is the public offering,
15 because City Council did not pass a bylaw or
16 resolution in public as required by the Municipal
17 Government Act.

18 The respondents take the position, firstly,
19 that the applicant has no standing and, secondly,
20 that the mayor and the councillors properly
21 authorized the sale of the electrical assets of
22 EPCOR and the creation of a company to purchase the
23 assets which would in turn raise money through the
24 sale of shares to the public.

25 The voting procedure which was authorized in
26 June of 1995 at a public meeting was followed. It
27 was not necessary to hold a public meeting. This

1 is the position taken by the respondents. They
2 argue further that the applicant cannot show that
3 he will suffer irreparable harm and that in any
4 event the balance of convenience favours the City.

5 Let me turn to the issues. Issues are,
6 firstly, does Mr. Pidruchney have standing;
7 secondly, if so, has he met the tripartite test of
8 having to satisfy this Court of three things.
9 Firstly that -- when I refer to a tripartite test,
10 this is a test set forth by the Supreme Court of
11 Canada in a decision by the name of R.J. MacDonald
12 a number of years ago.

13 The tripartite test is this: Has the
14 applicant established that there's a serious issue
15 to be tried? Has the applicant satisfied that he
16 would satisfy the Court that he would suffer
17 irreparable harm if an interim injunction were not
18 issued? Thirdly, whether the applicant should be
19 entitled to an injunction because the balance of
20 convenience favours him as opposed to the City and
21 EPCOR. Put another way, has in this case
22 Mr. Pidruchney satisfied the Court that he would
23 suffer greater harm if the injunction were not
24 granted than the City and EPCOR would suffer if it
25 were.

26 The final matter that the Court must take into
27 consideration is whether Mr. Pidruchney has

1 satisfied the Court that he is able to post a
2 meaningful undertaking in damages.

3 The conclusions I have come to are as follows:
4 Firstly, Mr. Pidruchney does have standing to bring
5 this application; however, he is not able to
6 satisfy the Court that there is a serious issue to
7 be tried. He has not satisfied the Court that he
8 would suffer irreparable harm. He has not
9 satisfied the Court that he would suffer greater
10 harm if the injunction were not granted than the
11 City and EPCOR would suffer if it were. Finally,
12 he is not able to post a meaningful undertaking as
13 to damages.

14 I propose to give relatively brief reasons for
15 having come to my conclusions. With respect to the
16 matter of standing, the respondents have argued
17 that in order to have standing before this Court,
18 the applicant must demonstrate a direct
19 interference with a private right or special
20 damages peculiar to the applicant as a result of a
21 private act. They argue that Mr. Pidruchney has
22 not demonstrated either of these.

23 With respect, I am of the view that any person
24 whose rights might be injuriously affected by the
25 actions of a municipality, which is at least
26 arguably the point here, may have standing, and I
27 have so found on Mr. Pidruchney's behalf.

1 with respect to the matter of the serious
2 issue to be tried -- sorry, bear with me for a
3 moment. Let me say this: That I am sympathetic to
4 the view of the applicant. Clearly the transaction
5 is of a considerable magnitude and therefore has
6 the potential to impact on the City's return from
7 EPCOR.

8 Due to the lack of transparency at the time,
9 there was no basis upon which to satisfy the
10 reasonableness of the consideration. The applicant
11 was understandably frustrated at that point in
12 time; however, I find that the applicant's case
13 does not meet the standard required in the
14 circumstances.

15 The Municipal Government Act clearly
16 contemplates municipalities acting in some cases
17 under what is described as their natural person
18 powers as described by the Court of Appeal in a
19 decision by the name of the County of St. Paul
20 No. 19 v. Belland, a 2006 decision of the Court of
21 Appeal.

22 To construe the Municipal Government Act so as
23 to deem such powers to be equivalent to those
24 expressly required to be exercised by way of
25 resolution of bylaw under that fact would be to
26 severely hamper the workings of municipalities.

27 In this case, the initial ministerial order,

1 the resulting bylaw, that is No. 11071, the special
2 procedure approved in the voting resolution and
3 bylaw No. 1 of EPCOR were the basis upon which the
4 resolution under attack today took place. There
5 was no need at law for public meeting.

6 The councillors were there as representatives
7 of the City of Edmonton. All were apprised of the
8 facts, all were apprised of the reasoning of the
9 Board of Directors and the reasoning of the
10 consultants.

11 One may take some exception to the suggestion
12 that -- and I'm quoting basically from Mr. Lowry's
13 Affidavit I believe here -- that as they were
14 advised, the conduct of a public hearing would
15 necessarily entail disclosing the reasons
16 underlying the proposal which public disclosure
17 would not serve EPCOR Power's or the shareholders'
18 best interests. My difficulty is taking that at
19 its face value when how that might happen is not
20 set out.

21 One might also take some exception to the
22 suggestion that a public hearing would be unlikely
23 to raise any new issues or bring forth any new
24 information. One might also take exception to the
25 fact that there was a suggestion that there would
26 be significant damage to employee morale at EPCOR
27 if the public hearing was held and the proposal was

1 not followed.

2 Notwithstanding this apparent lack of faith in
3 the intelligence or common sense of the citizens of
4 Edmonton, there did appear to be some valid
5 concerns by EPCOR about going public before the
6 prospectus was filed.

7 As well, I have discerned no suggestion of bad
8 faith or impropriety on anyone's behalf, that is
9 either on the City's behalf or on EPCOR's behalf.

10 In this type of an application when an
11 applicant seeks an injunction against a public
12 authority which purports to act on behalf of the
13 public, there should be real merit to the claim
14 advanced. It should be a strong case before an
15 injunction will issue.

16 I'm simply not satisfied that there is any
17 real merit, with all due respect, in this case.

18 The sale of the electrical business of the
19 City as managed by EPCOR could have been more
20 transparent, but the sale was made in the best
21 interests of EPCOR and in the best interests of the
22 citizens of Edmonton.

23 There is no suggestion of bad faith. There is
24 no suggestion of self-interest. There is no
25 suggestion of conflict of interest. Those findings
26 would in themselves be sufficient to dismiss the
27 application; however, because there is and we're

1 often, if not always, referred to the three-part
2 test to which I referred, I will simply briefly
3 touch upon the other two aspects.

4 The second issue is whether the plaintiff,
5 that is the applicant, will be irreparably harmed
6 if this transaction were permitted to be brought to
7 a conclusion. The answer to this must be no.

8 There's certainly no evidence or argument
9 has been advanced beyond the bare assertion that
10 Edmonton citizens will or may suffer higher taxes
11 because EPCOR will no longer be making annual
12 payments in the millions to Edmonton's coffers.

13 This is no more than an assertion without
14 taking into consideration any of the reasons for
15 the sale or any of the particulars of the purchase
16 price to which I've already referred.

17 In fairness, at the time the Statement of
18 Claim was issued and the application -- at the
19 applicant's first Affidavit filed, such information
20 may not have been available, but it was available
21 as of yesterday when the applicant filed his
22 supplementary Affidavit, and this did not deal with
23 this particular aspect at that time.

24 I find that the applicant has not satisfied
25 the test that he must show irreparable harm to
26 himself.

27 The third test is whether an applicant is able

1 to show that the balance of convenience favours a
2 granting of an interim injunction. The applicant
3 has also failed in this respect. It is not enough
4 to argue that if an injunction is not granted, the
5 sale will go through and Mr. Pidruchney and other
6 Edmontonians may lose the benefit of lower taxes.

7 The respondents argue that if an injunction is
8 granted at this stage, there's significant risk
9 that the sale will not go through, and EPCOR and
10 the City will be subject to significant damages
11 placing a presently saleable asset in extreme
12 jeopardy.

13 Clearly, in my view, the balance of
14 convenience favours not granting an injunction in
15 this case.

16 For all of these reasons together with the
17 failure of the applicant to put up any meaningful
18 undertaking in damage, the application is
19 dismissed.

20 I am not, however, awarding costs against
21 Mr. Pidruchney. This was not a frivolous
22 application. There was no element of impropriety
23 or bad faith or bad motive in any nature.

24 The concern about the lack of disclosure was a
25 valid concern. The concern about the City
26 disposing of an extremely valuable asset without
27 any particulars having been given was genuine.

1 It may be that there was some legitimate
2 reasons for not disclosing anything until this
3 arose; however, when not even the press can find
4 out what happened and why, the fact that one man's
5 Statement of Claim may have helped enlighten the
6 picture should not, in my respectful opinion,
7 warrant a penalty of costs.

8 Is there anything further?

9 MR. MACDONALD: Not from our side, My Lord.

10 Thank you very much.

11 THE COURT: Mr. Young?

12 MR. YOUNG: No, My Lord.

13 THE COURT: Mr. Pidruchney?

14 MR. PIDRUCHNEY: Thank you, My Lord.

15 THE COURT: Thank you very much.

16 I want to thank counsel for the briefs. They
17 were extremely well done on fairly short notice and
18 very helpful. Thank you. Good day.

19 THE COURT CLERK: Court is adjourned.

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21 PROCEEDINGS CONCLUDED AT 3:54 P.M.

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1 CERTIFICATE OF TRANSCRIPT

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 I, the undersigned, hereby certify that the
6 foregoing pages are a true and faithful transcript
7 of the proceedings taken down by me in shorthand and
8 transcribed from my shorthand notes to the best of my
9 skill and ability.

10

 Dated at the City of Edmonton, Province of
11 Alberta, this 5th day of July, 2009.

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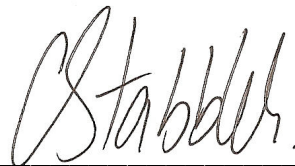
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C.L. Stabbler, CSR(A)

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Court Reporter

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\$	A	authority [1] - 12:12 authorized [3] - 4:3, 7:21, 7:25 authorizing [2] - 7:12, 7:14 available [2] - 13:20 avoid [1] - 6:9 awarding [1] - 14:20
\$2.864 [1] - 5:23 \$539 [1] - 5:14 \$896 [1] - 5:26	ability [1] - 16:9 able [4] - 9:1, 9:5, 9:12, 13:27 accordance [1] - 3:10 according [1] - 6:11 acquisition [1] - 5:18 act [2] - 9:21, 12:12 Act [3] - 7:17, 10:15, 10:22 acted [1] - 7:11 acting [1] - 10:16 actions [1] - 9:25 activity [1] - 2:12 additional [1] - 6:26 adjourned [1] - 15:19 advanced [2] - 12:14, 13:9 advised [2] - 6:13, 11:14 advising [1] - 3:1 advisors [3] - 4:19, 4:24, 6:13 Affairs [1] - 2:22 affected [1] - 9:24 Affidavit [5] - 2:20, 7:5, 11:13, 13:19, 13:22 ago [1] - 8:12 agreements [1] - 3:12 ALBERTA [1] - 1:3 Alberta [3] - 1:57, 5:1, 16:11 amount [1] - 5:13 amounts [1] - 6:1 annual [1] - 13:11 answer [1] - 13:7 apparent [1] - 12:2 Appeal [2] - 10:18, 10:21 appear [1] - 12:4 applicant [17] - 2:11, 7:19, 8:2, 8:14, 8:15, 8:18, 9:18, 9:20, 10:4, 10:10, 12:11, 13:5, 13:21, 13:24, 13:27, 14:2, 14:17 Applicant [2] - 1:13, 1:35 applicant's [3] - 7:9, 10:12, 13:19 application [7] - 2:16, 9:5, 12:10, 12:27, 13:18, 14:18, 14:22 APPLICATION [1] - 1:31 apprised [2] - 11:7, 11:8 approved [3] - 2:6, 3:15, 11:2 approving [2] - 2:13, 2:23 April [5] - 2:4, 3:27, 4:3, 4:11, 4:17 arguably [1] - 9:26 argue [4] - 8:2, 9:21, 14:4, 14:7 argued [2] - 6:24, 9:16 argument [1] - 13:8 arose [1] - 15:3 articles [1] - 3:11 aspect [1] - 13:23 aspects [1] - 13:3 assertion [2] - 13:9, 13:13 asset [2] - 14:11, 14:26 assets [7] - 2:9, 5:18, 5:23, 6:22, 7:13, 7:21, 7:23 AT [2] - 2:1, 15:21 attack [1] - 11:4 attendant [1] - 6:27	B bad [4] - 12:7, 12:23, 14:23 balance [4] - 8:4, 8:19, 14:1, 14:13 bare [1] - 13:9 basis [3] - 4:14, 10:9, 11:3 bear [1] - 10:2 became [1] - 3:8 behalf [5] - 9:27, 12:8, 12:9, 12:12 Belland [1] - 10:20 BENCH [1] - 1:3 benefit [1] - 14:6 best [4] - 11:18, 12:20, 12:21, 16:8 BETWEEN [1] - 1:8 beyond [1] - 13:9 billion [1] - 5:23 Board [4] - 4:3, 4:14, 4:18, 11:9 borrow [1] - 6:5 brief [2] - 2:19, 9:14 briefly [2] - 2:17, 13:2 briefs [1] - 15:16 bring [2] - 9:4, 11:23 brought [1] - 13:6 business [5] - 3:9, 4:6, 5:19, 6:2, 12:18 businesses [2] - 2:10, 4:10 Bylaw [2] - 3:17, 3:21 bylaw [11] - 2:15, 3:6, 3:7, 3:10, 3:16, 3:25, 4:12, 7:15, 10:25, 11:1, 11:3 bylaws [1] - 3:11
0		
0903-08903 [1] - 1:6		
1		
1 [6] - 3:16, 3:17, 3:21, 3:26, 4:12, 11:3 107 [1] - 5:9 11071 [3] - 3:6, 3:10, 11:1 120 [1] - 5:9 157 [1] - 5:20 17 [2] - 3:27, 4:12 19 [1] - 10:20 1995 [5] - 2:21, 3:6, 3:13, 3:14, 7:26 1:39 [1] - 2:1		
2		
2000 [1] - 3:16 2006 [1] - 10:20 2009 [7] - 1:58, 2:5, 3:27, 4:12, 4:21, 4:26, 16:11 2009.09.17-04 [1] - 4:2 21,750,000 [1] - 5:12 25 [1] - 4:26 26 [3] - 3:5, 3:12, 3:14		
3		
3 [1] - 1:58 3:54 [1] - 15:21		
4		
468 [1] - 5:14		
5		
5 [2] - 2:21, 3:16 5th [1] - 16:11		
7		
72.2 [1] - 5:26		
8		
8 [1] - 4:20		C C.L [1] - 16:18 Canada [1] - 8:11 cannot [1] - 8:2 capital [3] - 4:9, 6:1, 6:3 CAPITAL [1] - 1:24 Capital [13] - 1:41, 2:7, 4:23, 4:27, 5:5, 5:11, 5:16, 5:19, 5:21, 5:24, 5:27, 6:27, 7:13 case [6] - 8:21, 10:12, 10:27, 12:14, 12:17, 14:15 cases [1] - 10:16 cash [1] - 5:26 certainly [1] - 13:8 CERTIFICATE [1] - 16:1 certify [1] - 16:5 chairman [1] - 4:14 change [1] - 6:18 Chief [1] - 2:27 circumstances [1] - 10:14 citizens [3] - 12:3, 12:22, 13:10 CITY [3] - 1:18, 1:19, 1:20

<p>City [21] - 1:43, 1:44, 1:46, 2:5, 2:23, 3:5, 3:6, 3:7, 3:17, 4:1, 7:11, 7:15, 8:4, 8:20, 8:24, 9:11, 11:7, 12:19, 14:10, 14:25, 16:10</p> <p>City's [2] - 10:6, 12:9</p> <p>Claim [2] - 13:18, 15:5</p> <p>claim [1] - 12:13</p> <p>claiming [1] - 2:13</p> <p>Clearly [2] - 10:4, 14:13</p> <p>clearly [1] - 10:15</p> <p>CLERK [1] - 15:19</p> <p>closing [1] - 6:12</p> <p>coffers [1] - 13:12</p> <p>COMMENCED [1] - 2:1</p> <p>Commission [1] - 5:2</p> <p>committee [1] - 3:4</p> <p>common [2] - 5:12, 12:3</p> <p>company [4] - 2:7, 2:8, 6:5, 7:22</p> <p>completed [1] - 6:15</p> <p>concern [3] - 14:24, 14:25</p> <p>concerning [1] - 2:10</p> <p>concerns [1] - 12:5</p> <p>CONCLUDED [1] - 15:21</p> <p>concluded [1] - 3:23</p> <p>conclusion [2] - 7:7, 13:7</p> <p>conclusions [2] - 9:3, 9:15</p> <p>conditions [1] - 6:18</p> <p>conduct [1] - 11:14</p> <p>conducted [1] - 3:10</p> <p>confidence [1] - 4:25</p> <p>confidentiality [1] - 4:15</p> <p>conflict [1] - 12:25</p> <p>considerable [1] - 10:5</p> <p>consideration [6] - 5:17, 5:22, 5:25, 8:27, 10:10, 13:14</p> <p>consistent [1] - 3:25</p> <p>Consistent [1] - 5:3</p> <p>construe [1] - 10:22</p> <p>consultants [1] - 11:10</p> <p>contemplates [1] - 10:16</p> <p>contentious [1] - 2:18</p> <p>context [1] - 2:15</p> <p>convenience [4] - 8:4, 8:20, 14:1, 14:14</p> <p>CORPORATION [2] - 1:18, 1:24</p> <p>Corporation [14] - 1:41, 1:43, 2:8, 2:24, 4:23, 5:1, 5:6, 5:11, 5:16, 5:19, 5:22, 5:25, 7:1, 7:13</p> <p>cost [1] - 6:4</p> <p>costs [3] - 6:8, 14:20, 15:7</p> <p>council [2] - 3:3, 3:14</p> <p>Council [2] - 3:5, 7:15</p> <p>COUNCILLORS [1] - 1:20</p> <p>councillors [3] - 7:10, 7:20, 11:6</p> <p>Councillors [1] - 1:46</p> <p>counsel [2] - 1:35, 15:16</p> <p>County [1] - 10:19</p> <p>COURT [6] - 1:3, 2:3, 15:11, 15:13, 15:15, 15:19</p> <p>Court [15] - 1:52, 8:8, 8:10, 8:16, 8:22, 8:26, 9:1, 9:6, 9:7, 9:9, 9:17, 10:18, 10:20, 15:19, 16:19</p> <p>creates [1] - 6:4</p>	<p>creation [2] - 2:7, 7:22</p> <p>CSR(A [2] - 1:52, 16:18</p> <p>current [1] - 6:19</p> <p style="text-align: center;">D</p> <p>damage [2] - 11:26, 14:18</p> <p>damages [4] - 9:2, 9:13, 9:20, 14:10</p> <p>date [1] - 2:26</p> <p>Dated [1] - 16:10</p> <p>deal [1] - 13:22</p> <p>decision [5] - 2:13, 7:6, 8:11, 10:19, 10:20</p> <p>deducting [1] - 5:14</p> <p>deem [1] - 10:23</p> <p>Defendants [1] - 1:26</p> <p>delayed [1] - 6:13</p> <p>demonstrate [1] - 9:18</p> <p>demonstrated [1] - 9:22</p> <p>denied [1] - 2:16</p> <p>described [2] - 10:17, 10:18</p> <p>description [1] - 5:6</p> <p>determine [1] - 4:19</p> <p>difficulty [1] - 11:18</p> <p>direct [1] - 9:18</p> <p>Directors [2] - 4:3, 11:9</p> <p>discerned [1] - 12:7</p> <p>disclosed [1] - 5:20</p> <p>disclosing [2] - 11:15, 15:2</p> <p>disclosure [3] - 5:4, 11:16, 14:24</p> <p>dismiss [1] - 12:26</p> <p>dismissed [1] - 14:19</p> <p>disposing [1] - 14:26</p> <p>DISTRICT [1] - 1:4</p> <p>document [1] - 5:9</p> <p>Don [1] - 2:20</p> <p>done [1] - 15:17</p> <p>down [1] - 16:7</p> <p>due [1] - 12:17</p> <p>Due [1] - 10:8</p> <p>during [1] - 4:25</p> <p style="text-align: center;">E</p> <p>EDMONTON [4] - 1:4, 1:18, 1:19, 1:20</p> <p>Edmonton [20] - 1:44, 1:47, 1:57, 2:5, 2:24, 3:1, 3:7, 3:8, 3:9, 3:10, 7:11, 11:7, 12:4, 12:22, 13:10, 16:10</p> <p>Edmonton's [1] - 13:12</p> <p>Edmontonians [1] - 14:6</p> <p>effect [1] - 3:17</p> <p>effected [1] - 2:14</p> <p>either [3] - 4:7, 9:22, 12:9</p> <p>electrical [4] - 2:9, 2:10, 7:21, 12:18</p> <p>element [1] - 14:22</p> <p>emphasize [1] - 4:11</p> <p>employee [1] - 11:26</p> <p>endeavouring [1] - 6:9</p> <p>enlighten [1] - 15:5</p> <p>entail [1] - 11:15</p>	<p>entitled [1] - 8:19</p> <p>entity [2] - 4:6, 4:7</p> <p>EPCOR [35] - 1:21, 1:22, 1:23, 1:38, 1:39, 1:40, 2:4, 2:6, 2:19, 2:25, 3:16, 3:23, 4:1, 4:4, 4:17, 4:23, 5:19, 5:23, 5:24, 6:1, 6:8, 6:21, 7:22, 8:21, 8:24, 9:11, 10:7, 11:3, 11:17, 11:26, 12:5, 12:19, 12:21, 13:11, 14:9</p> <p>EPCOR's [6] - 2:9, 4:5, 4:6, 4:10, 6:13, 12:9</p> <p>equity [2] - 4:8, 5:26</p> <p>equivalent [2] - 6:21, 10:23</p> <p>Esq [3] - 1:38, 1:43, 1:49</p> <p>establish [1] - 3:6</p> <p>established [1] - 8:14</p> <p>estimated [1] - 5:15</p> <p>event [1] - 8:4</p> <p>evidence [1] - 13:8</p> <p>exception [3] - 11:11, 11:21, 11:24</p> <p>Executive [1] - 2:27</p> <p>exercised [1] - 10:24</p> <p>existing [1] - 6:2</p> <p>expects [1] - 5:11</p> <p>expenses [1] - 5:15</p> <p>explained [1] - 4:14</p> <p>expressly [1] - 10:24</p> <p>extent [1] - 7:5</p> <p>extreme [1] - 14:11</p> <p>extremely [2] - 14:26, 15:17</p> <p style="text-align: center;">F</p> <p>face [1] - 11:19</p> <p>fact [3] - 10:25, 11:25, 15:4</p> <p>facts [3] - 2:17, 7:4, 11:8</p> <p>failed [1] - 14:3</p> <p>Failure [1] - 6:3</p> <p>failure [1] - 14:17</p> <p>fairly [1] - 15:17</p> <p>fairness [1] - 13:17</p> <p>faith [4] - 12:2, 12:8, 12:23, 14:23</p> <p>faithful [1] - 16:6</p> <p>favours [4] - 8:4, 8:20, 14:1, 14:14</p> <p>Feasby [1] - 1:49</p> <p>fees [1] - 5:15</p> <p>filed [5] - 4:21, 5:1, 12:6, 13:19, 13:21</p> <p>final [4] - 4:26, 5:3, 5:8, 8:26</p> <p>Finally [1] - 9:11</p> <p>financial [1] - 4:18</p> <p>findings [1] - 12:25</p> <p>first [1] - 13:19</p> <p>Firstly [2] - 8:9, 9:4</p> <p>firstly [2] - 7:18, 8:6</p> <p>followed [2] - 7:26, 12:1</p> <p>following [1] - 7:6</p> <p>follows [1] - 9:3</p> <p>forced [1] - 6:5</p> <p>foregoing [1] - 16:6</p> <p>form [2] - 4:21, 4:26</p> <p>forth [2] - 8:10, 11:23</p> <p>frivolous [1] - 14:21</p> <p>frustrated [1] - 10:11</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>full ^[1] - 5:4 funds ^[1] - 6:6 future ^[2] - 6:20, 6:25</p>	<p>investors ^[1] - 7:2 involving ^[1] - 2:6 IPO ^[1] - 7:14 irreparable ^[4] - 8:3, 8:17, 9:8, 13:25 irreparably ^[1] - 13:5 issue ^[5] - 8:14, 9:6, 10:2, 12:15, 13:4 issued ^[7] - 2:22, 5:2, 6:11, 6:25, 7:8, 8:18, 13:18 issues ^[2] - 8:5, 11:23 Issues ^[1] - 8:5</p>	<p>matter ^[3] - 8:26, 9:16, 10:1 MAYOR ^[1] - 1:19 mayor ^[2] - 7:10, 7:20 Mayor ^[1] - 1:45 meaningful ^[3] - 9:2, 9:12, 14:17 meet ^[1] - 10:13 meeting ^[12] - 2:4, 3:5, 3:13, 3:14, 3:18, 3:27, 4:11, 4:13, 4:15, 7:26, 7:27, 11:5 meetings ^[1] - 3:2 merit ^[2] - 12:13, 12:17 met ^[1] - 8:7 might ^[4] - 9:24, 11:19, 11:21, 11:24 million ^[3] - 5:14, 5:26 millions ^[1] - 13:12 Minister ^[2] - 2:21, 2:26 ministerial ^[1] - 10:27 Ministerial ^[1] - 2:22 moment ^[1] - 10:3 money ^[1] - 7:23 morale ^[1] - 11:26 most ^[1] - 2:18 motive ^[1] - 14:23 MR ^[3] - 15:9, 15:12, 15:14 Municipal ^[4] - 2:21, 7:16, 10:15, 10:22 municipal ^[1] - 2:15 municipalities ^[2] - 10:16, 10:26 municipality ^[1] - 9:25 must ^[4] - 8:26, 9:18, 13:7, 13:25</p>
G	J	N
<p>generating ^[2] - 2:9, 7:12 generation ^[1] - 4:5 genuine ^[1] - 14:27 given ^[2] - 7:7, 14:27 Government ^[3] - 7:17, 10:15, 10:22 granted ^[4] - 8:24, 9:10, 14:4, 14:8 granting ^[2] - 14:2, 14:14 greater ^[2] - 8:23, 9:9 grow ^[1] - 6:2</p>	<p>jeopardy ^[1] - 14:12 joint ^[1] - 4:9 Jr ^[1] - 1:37 JUDICIAL ^[1] - 1:4 July ^[2] - 1:58, 16:11 June ^[6] - 2:21, 3:5, 3:12, 3:14, 4:25, 7:26 jurisdiction ^[1] - 7:11</p>	<p>name ^[2] - 8:11, 10:19 natural ^[1] - 10:17 nature ^[1] - 14:23 necessarily ^[1] - 11:15 necessary ^[1] - 7:27 need ^[1] - 11:5 needed ^[1] - 4:15 net ^[1] - 5:16 new ^[3] - 4:6, 11:23 notes ^[1] - 16:8 notice ^[1] - 15:17 Notwithstanding ^[1] - 12:2 number ^[1] - 8:12</p>
H	K	O
<p>hamper ^[1] - 10:26 harm ^[6] - 8:3, 8:17, 8:23, 9:8, 9:10, 13:25 harméd ^[1] - 13:5 hearing ^[3] - 11:14, 11:22, 11:27 held ^[6] - 3:5, 3:13, 3:18, 4:1, 4:12, 11:27 helped ^[1] - 15:5 helpful ^[1] - 15:18 hereby ^[1] - 16:5 higher ^[2] - 6:7, 13:10 highly ^[1] - 6:26 himself ^[1] - 13:26 hold ^[2] - 3:2, 7:27</p>	<p>known ^[1] - 2:25</p>	O
I	L	<p>obligated ^[1] - 4:24 OF ^[9] - 1:3, 1:4, 1:18, 1:19, 1:20, 16:1 offering ^[11] - 4:22, 4:27, 5:5, 5:10, 5:15, 6:17, 6:19, 6:20, 6:23, 6:25, 7:14 offerings ^[2] - 4:8, 6:27 Officer ^[1] - 2:27 often ^[1] - 13:1 OMITTED ^[1] - 2:2 one ^[2] - 4:8, 15:4 One ^[3] - 11:11, 11:21, 11:24 open ^[1] - 3:2 operations ^[2] - 5:18, 6:3</p>
<p>impact ^[1] - 10:6 implemented ^[1] - 4:20 impropriety ^[2] - 12:8, 14:22 IN ^[1] - 1:3 INC ^[1] - 1:21 Inc ^[3] - 1:38, 1:49, 2:4 Included ^[1] - 5:25 included ^[2] - 4:5, 5:8 incorporated ^[1] - 3:21 incorporation ^[1] - 3:11 information ^[2] - 11:24, 13:19 initial ^[8] - 4:22, 4:27, 5:5, 5:10, 6:16, 6:19, 6:23, 10:27 INJUNCTION ^[1] - 1:31 injunction ^[14] - 2:11, 6:11, 6:24, 7:8, 8:17, 8:19, 8:23, 9:10, 12:11, 12:15, 14:2, 14:4, 14:7, 14:14 injuriouslly ^[1] - 9:24 intelligence ^[1] - 12:3 intends ^[1] - 5:16 interest ^[4] - 4:6, 5:27, 12:24, 12:25 interests ^[3] - 11:18, 12:21 interference ^[1] - 9:19 INTERIM ^[1] - 1:31 interim ^[3] - 2:11, 8:17, 14:2 investment ^[2] - 2:23, 4:10</p>	<p>L.P ^[2] - 1:23, 1:40 L:307/95 ^[1] - 2:23 lack ^[3] - 10:8, 12:2, 14:24 large ^[1] - 6:1 law ^[1] - 11:5 laws ^[2] - 4:24, 5:3 least ^[1] - 9:25 legal ^[1] - 4:18 legitimate ^[1] - 15:1 letter ^[1] - 2:26 long-form ^[2] - 4:21, 4:26 Lord ^[3] - 15:9, 15:12, 15:14 lose ^[1] - 14:6 lower ^[1] - 14:6 Lowry ^[2] - 6:6, 6:12 Lowry's ^[3] - 2:20, 7:5, 11:12 LTD ^[1] - 1:22 Ltd ^[1] - 1:39</p>	O
I	M	O
I	<p>MACDONALD ^[1] - 15:9 Macdonald ^[2] - 1:37, 8:11 magnitude ^[1] - 10:5 maintain ^[2] - 4:25, 6:2 man's ^[1] - 15:4 managed ^[1] - 12:19 management ^[1] - 4:18 MANDEL ^[1] - 1:19 Mandel ^[1] - 1:45 market ^[1] - 6:18</p>	O

<p>opinion [1] - 15:6 opposed [1] - 8:20 Order [1] - 2:22 order [2] - 9:17, 10:27</p>	<p>proceed [1] - 6:17 proceedings [1] - 16:7 PROCEEDINGS [2] - 2:1, 15:21 proceeds [3] - 5:12, 5:13, 5:17 process [5] - 2:16, 3:19, 3:22, 3:24, 3:25 professional [1] - 6:13 prohibiting [1] - 2:12 properly [1] - 7:20 proposal [2] - 11:16, 11:27 propose [1] - 9:14 prospectus [6] - 4:21, 4:26, 5:4, 5:8, 5:20, 12:6 provides [1] - 5:4 province [1] - 2:22 Province [1] - 16:10 public [28] - 2:7, 2:16, 3:2, 3:13, 4:7, 4:13, 4:22, 4:27, 5:10, 6:16, 6:19, 6:23, 6:25, 6:27, 7:14, 7:16, 7:24, 7:26, 7:27, 11:5, 11:14, 11:16, 11:22, 11:27, 12:5, 12:11, 12:13 purchase [2] - 7:22, 13:15 purports [1] - 12:12 Pursuant [1] - 3:7 pursuant [2] - 3:19, 4:12 Put [1] - 8:21 put [1] - 14:17</p>	<p>respectful [1] - 15:6 respondent [1] - 2:19 respondents [4] - 7:18, 8:1, 9:16, 14:7 Respondents [1] - 1:27 result [4] - 5:10, 5:21, 6:26, 9:20 resulting [2] - 7:3, 11:1 return [1] - 10:6 rights [1] - 9:24 risk [5] - 6:4, 6:8, 6:18, 6:26, 14:8</p>
P		
<p>P.M [2] - 2:1, 15:21 page [1] - 5:20 pages [2] - 5:9, 16:6 part [2] - 2:18, 13:1 partial [1] - 5:17 particular [1] - 13:23 particulars [2] - 13:15, 14:27 partners [1] - 4:9 pass [1] - 7:15 passed [4] - 3:6, 3:17, 4:1, 4:17 Paul [1] - 10:19 pay [1] - 5:22 payments [1] - 13:12 peculiar [1] - 9:20 penalty [1] - 15:7 percent [1] - 5:26 period [1] - 4:25 periods [1] - 6:7 permitted [1] - 13:6 person [2] - 9:23, 10:17 picture [1] - 15:6 PIDRUCHNEY [2] - 1:10, 15:14 Pidruchney [8] - 8:6, 8:22, 8:27, 9:4, 9:21, 14:5, 14:21, 15:13 Pidruchney's [2] - 7:9, 9:27 place [2] - 6:10, 11:4 placing [1] - 14:11 plain [1] - 5:4 Plaintiff [2] - 1:12, 1:35 plaintiff [1] - 13:4 planned [1] - 6:23 point [2] - 9:26, 10:11 PORTION [1] - 2:2 position [4] - 7:9, 7:10, 7:18, 8:1 post [2] - 9:1, 9:12 potential [1] - 10:6 POWER [3] - 1:22, 1:23, 1:24 power [2] - 4:5, 7:12 Power [21] - 1:39, 1:40, 1:41, 2:7, 2:24, 3:1, 3:7, 3:9, 4:23, 4:27, 5:6, 5:11, 5:16, 5:19, 5:22, 5:24, 5:27, 6:27, 7:13 Power's [2] - 3:11, 11:17 powers [2] - 10:18, 10:23 preliminary [1] - 4:21 prescribed [3] - 3:22, 3:24, 3:25 presently [1] - 14:11 President [1] - 2:27 press [1] - 15:3 previous [1] - 6:7 price [1] - 13:16 pricing [1] - 6:19 private [2] - 9:19, 9:21 procedure [2] - 7:25, 11:2</p>	Q	S
<p>Q.C [1] - 1:37 QUEEN'S [1] - 1:3 quoting [1] - 11:12</p>	R	<p>sale [10] - 4:6, 4:8, 5:12, 7:21, 7:24, 12:18, 12:20, 13:15, 14:5, 14:9 saleable [1] - 14:11 satisfied [7] - 8:15, 8:22, 9:1, 9:7, 9:9, 12:16, 13:24 satisfy [4] - 8:8, 8:16, 9:6, 10:9 scheduled [1] - 6:17 seated [1] - 2:3 second [1] - 13:4 secondly [2] - 7:19, 8:7 Securities [2] - 1:49, 5:1 securities [2] - 4:24, 5:3 seeks [2] - 2:11, 12:11 self [1] - 12:24 self-interest [1] - 12:24 sense [1] - 12:3 serious [3] - 8:14, 9:6, 10:1 serve [1] - 11:17 SERVICES [1] - 1:22 Services [1] - 1:39 set [4] - 3:19, 7:4, 8:10, 11:20 severely [1] - 10:26 shareholder [9] - 2:5, 3:8, 3:12, 3:18, 3:27, 4:1, 4:13, 4:23 shareholders' [1] - 11:17 shares [2] - 5:12, 7:24 short [1] - 15:17 shorthand [2] - 16:7, 16:8 show [3] - 8:2, 13:25, 14:1 side [1] - 15:9 significant [4] - 6:4, 11:26, 14:8, 14:10 significantly [1] - 6:7 simply [2] - 12:16, 13:2 skill [1] - 16:9 sole [3] - 2:5, 3:8, 3:17 sorry [1] - 10:2 special [2] - 9:19, 11:1 St [1] - 10:19 Stabber [2] - 1:52, 16:18 stage [1] - 14:8 staged [1] - 4:8 standard [1] - 10:13 standing [6] - 7:19, 8:6, 9:4, 9:16, 9:17, 9:26 Statement [2] - 13:17, 15:5 STEPHEN [1] - 1:19 Stephen [1] - 1:45 steps [2] - 4:4, 5:7 stock [1] - 7:1</p>

<p>strong [1] - 12:14 subject [1] - 14:10 subsequently [1] - 2:25 subsidiaries [1] - 5:24 suffer [8] - 8:3, 8:16, 8:23, 8:24, 9:8, 9:9, 9:11, 13:10 sufficient [1] - 12:26 suggestion [7] - 11:11, 11:22, 11:25, 12:7, 12:23, 12:24, 12:25 sum [1] - 5:13 summarize [1] - 2:17 supplementary [1] - 13:22 Supreme [1] - 8:10 swears [1] - 6:6 sympathetic [1] - 10:3</p>	<p>uncertainty [1] - 7:3 under [3] - 10:17, 10:25, 11:4 underlies [1] - 7:6 underlying [1] - 11:16 undersigned [1] - 16:5 understandably [1] - 10:11 undertaking [3] - 9:2, 9:12, 14:18 underwriters [2] - 1:50, 7:2 underwriting [1] - 5:15 unlikely [3] - 6:14, 6:26, 11:22 up [2] - 3:19, 14:17 UPON [1] - 2:2 UTILITIES [1] - 1:21 Utilities [2] - 1:38, 2:4</p>
T	V
<p>taxes [2] - 13:10, 14:6 TD [1] - 1:49 test [7] - 8:7, 8:9, 8:10, 8:13, 13:2, 13:25, 13:27 THE [10] - 1:3, 1:18, 1:20, 2:3, 15:11, 15:13, 15:15, 15:19 themselves [1] - 12:26 thereby [1] - 7:1 therefore [1] - 10:5 third [1] - 13:27 Thirdly [1] - 8:18 three [2] - 8:8, 13:1 three-part [1] - 13:1 today [1] - 11:4 today's [1] - 6:6 together [1] - 14:16 took [1] - 11:4 total [2] - 5:22, 5:25 touch [1] - 13:3 transaction [13] - 2:13, 4:4, 4:20, 5:7, 6:4, 6:9, 6:12, 6:14, 6:16, 6:22, 7:1, 10:4, 13:6 transcribed [1] - 16:8 TRANSCRIPT [1] - 16:1 transcript [1] - 16:6 transfer [3] - 2:8, 4:5, 7:12 transferred [1] - 5:23 transparency [1] - 10:8 transparent [1] - 12:20 treated [1] - 3:3 tried [3] - 8:15, 9:7, 10:2 tripartite [3] - 8:7, 8:9, 8:13 true [2] - 5:4, 16:6 Tupper [1] - 1:38 turn [3] - 2:19, 7:23, 8:5 two [1] - 13:3 type [1] - 12:10</p>	<p>valid [2] - 12:4, 14:25 valuable [1] - 14:26 value [2] - 6:21, 11:19 various [1] - 5:6 venture [1] - 4:9 viable [1] - 6:20 view [3] - 9:23, 10:4, 14:13 vote [1] - 3:18 Votes [1] - 3:23 voting [7] - 3:15, 3:19, 3:21, 3:22, 3:24, 7:25, 11:2</p>
U	W
<p>unanimous [1] - 3:12 unattractive [1] - 7:2</p>	<p>warrant [1] - 15:7 water [1] - 4:10 WILLIAM [1] - 1:10 wires [1] - 4:10 workings [1] - 10:26 wrote [1] - 2:26</p>
U	Y
	<p>years [1] - 8:12 yesterday [1] - 13:21 Young [2] - 1:43, 15:11 YOUNG [1] - 15:12</p>