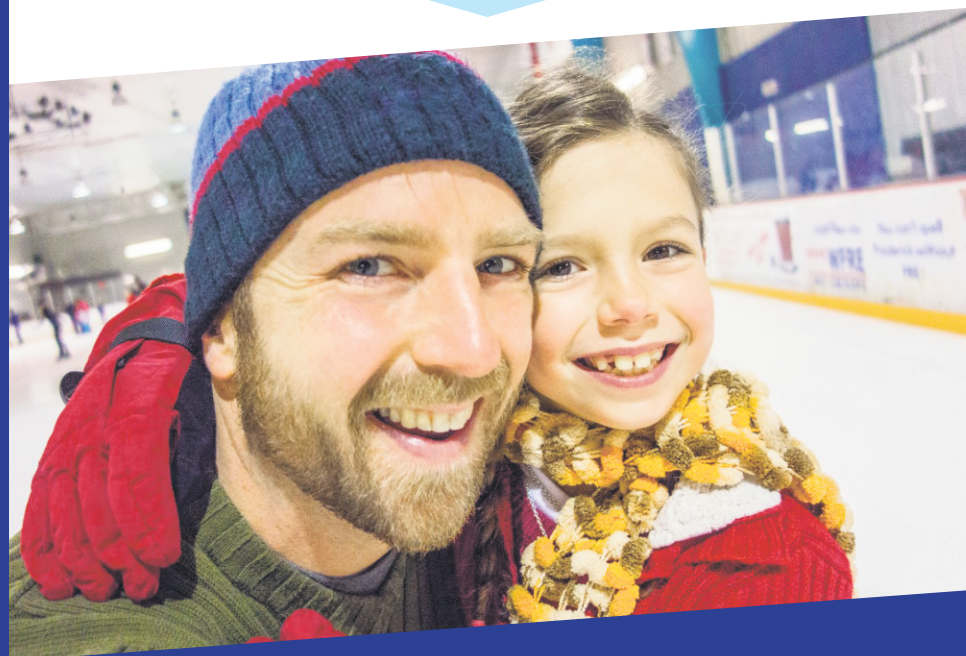


# ACTON ARENA & COMMUNITY CENTRE EXPANSION

# OFFICIAL OPENING



## JANUARY 30, 2016

Ribbon cutting at 1:00pm

FREE activities from 1:00-5:00pm

including a public skate at 2:00pm

415 Queen Street (Hwy 7), Acton

Join us to celebrate the Acton Arena Expansion! Skate on the new ice pad and enjoy music, refreshments, giveaways and more!

Visit [www.haltonhills.ca/skating](http://www.haltonhills.ca/skating)



Make a weekend of it and check out the Acton Winter Carnival while you're in town.

## COMMENT

# Setting the record straight on Paul's trifling

By John Honderich  
Chair of Torstar



John Honderich

There you go again Paul.

Trifling with the truth about the newspaper industry.

Paul, of course, is Paul Godfrey CEO of Postmedia the newspaper chain that just announced the merger of newsrooms in Vancouver, Calgary, Edmonton and Ottawa and the laying off of 90 more staff.

The move has sparked a firestorm of criticism and Godfrey seems to be out on a speaking blitz arguing his case. One of the major bones of contention has been the virtual control of the company by New York hedge funds, Golden Tree in particular.

Godfrey spoke Monday to the C.D. Howe Institute and has given separate interviews.

There is one major point he has been emphasizing, to what end is not clear. Here's how he put it.

"If it wasn't for Golden Tree Asset Management, this chain may not be in existence today, because there were no Canadians who stepped up to buy (the papers)...People should be happy that least somebody (bought) the newspapers) and kept a lot of people employed."

Really Paul.

What he is referring to is the process in 2010 when a bankrupt CanWest was forced to put its big city newspapers on the trading block.

The New York hedge funds, with Godfrey as their front, eventually won the day.

Were there any Canadian bidders? You bet.

How about Torstar, of which I am the Chair of the Board? And we are Canadian.

We submitted a bid of approximately \$800 million and in fact, we announced so publicly on May 3, 2010.

I did a Google search and there were at least 20 stories in *The Globe*, *Marketing Magazine*, *Canoe*, *J-Source*, and *The Star* about our bid. It was public knowledge.

And how about Birch Hill Equity Partners, another Canadian firm?

Led by David Samuel and involving former Osprey owner and longtime newspaper proprietor Michael Sifton, Birch Hill also put in a bid. Again, everyone in the process knew about this.

So where were you Paul?

And what about those subsequent chats you and I have had about that process and what unfolded? Have you forgotten?

And while we're at it, what about your bald statement that Golden Tree is only an equity player and not involved in the company's staggering debt.

Postmedia's own Management Information Circular, posted on its website, states clearly "Golden Tree and certain investment funds to which it serves as an investment advisor own Variable Voting Shares and a portion of the first-lien (debt) and second-lien (debt)."

Seems pretty clear to me.

John Honderich is the Chair of the Board of Directors for the Torstar Corporation, the parent company of *The Toronto Star* and *Metroland Media Group*, of which this newspaper is a member. He served as publisher of *The Toronto Star* from 1994 to 2004, and as Editor, from 1988-1994.

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