

116. The first such Internet Posting uncovered by West Face (the "**Boland Post**") was titled "West Face Capital CEO Gregory Boland has made a fortune shorting companies, laying off thousands, then sells stocks high". In addition to the false and defamatory title, the Boland Post contained the following false and defamatory words:

West Face Capital has used an aggressive strategy to take control of companies. It requires months, sometimes years of patience, before gutting the asset and selling off what is left of it for profit. Gregory Boland has used this tactic to great effect in conjunction with several partners.

Boland typically targets weak companies to take advantage of cheap stock. But where no such stock exists, West Face and partners are now looking to create it. This pack of aggressive investors have taken to opening a shorts [sic] against target companies, before strong-arming boards of directors and restructuring companies. They then sell off assets for profit.

In 2010, West Face surprised the board of Maple Leaf Foods after wresting away a third Ontario Teachers [sic] Pension Plan's 36-percent stake. What resulted was a third-year [sic] war between Boland and Maple Leaf CEO Michael McCain. Boland will often speak of the board's "independence" to cleanse of it of people [sic] who have long-standing business ties. The result is often conveniently removing multiple directors at once, handing West Face greater proportional control.

"Corporate governance, and specifically director independence, became the focal point of Boland's attack, the lever by which he hoped to wrest power away from the McCains and make the company more responsive to the concerns of smaller investors such as—but not limited to—West Face," Listed Magazine wrote in spring 2011. He used