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Steelworkers Stand Firmly Against the
Oligarchs and Their State

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Steelworkers Stand Firmly Against the Oligarchs and Their State

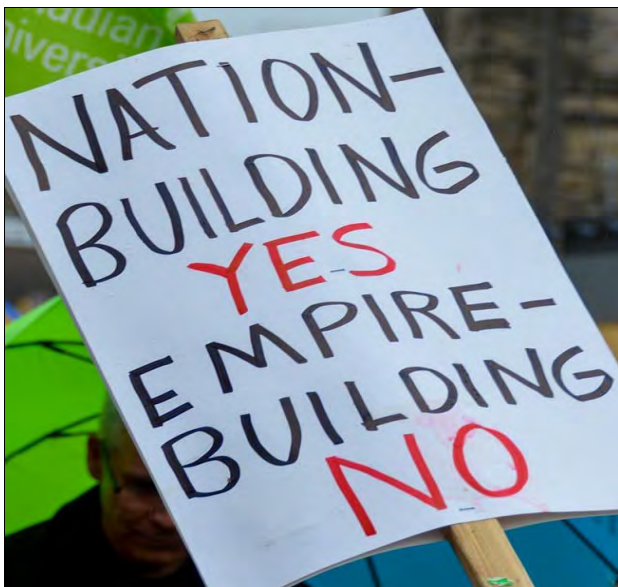
- Rolf Gerstenberger -

Join in to build the nation anew!

The U.S. Steel takeover of Stelco in 2007 began a long series of attacks that steelworkers and our allies have resisted with courage and determination. Led by Local 1005 USW at Hamilton Works, we fought the lockouts, demands for concessions, wrecking of productive capacity, and refusal to fund our pension plans and live up to promises made under the authority of the *Investment Canada Act*. German imperialists called MANA seized one of our mills, demanded insane concessions, locked us out and brought in scab replacement workers who remain to this day as a warning of the brutality of these empire-builders.



The oligarchs have no solutions to the problems they face in building their empires. They are caught in the old aim of serving private interests when industrial mass production has become completely social. The economic parts the oligarchs fight to control cannot exist without each other yet they are locked in brutal competition to build their empires. This irrational situation is bound to crash in economic crises and wars as it does with alarming regularity.



The Workers' Opposition wants to build the New in a nation-building project under the control of the actual producers. It looks at the economy as a single whole, which is greater than the sum of its parts, if those parts are working together in cooperation and nation-building and not fighting each other in empire-building. The building of a modern economy within a nation-building project that vests sovereignty in the people and not the oligarchs must have a modern aim to serve the interests of the whole and the well-being of all and the general interests of society. Nation-building is the way forward out of the constant attacks of the oligarchs on the rights of all.

The ruling oligarchs and their state refuse to see that their hold on power is the cause of economic crises and war. Their refusal to build the new is dictated by their narrow aim to serve their private interests in contradiction with the whole. This leads to irrational acts such as the wrecking of Stelco and stealing what is ours by right: our jobs, pensions and benefits. It leads to irrational acts such as the owners of Stelco in the U.S. putting their

wholly owned subsidiary into bankruptcy protection of the *Companies' Creditors Arrangement Act* (CCAA) and then declaring that they, the U.S. owners, are the aggrieved party and principal secured creditor. The irrationality is complete when the major state institutions in Canada agree with the foreign bandits and create a situation which forces everyone to nod their heads like idiots and hand over our national treasure as tribute.

During this long ordeal with U.S. Steel and even before back to 2004 when Stelco first entered CCAA, Hamilton and Lake Erie steelworkers and retirees received no concrete assistance from any state institution to defend what we have built with our sweat and blood and what is ours by right.

Support for steelworkers has consistently come from our allies in the Workers' Opposition who have never flinched in turning their words into deeds of active support and encouragement. Certain individuals in the state and its government machinery have offered their words of hope but nothing concrete has come from those state institutions except obstruction and abuse.

Steelworkers have learned from this experience. Many are determined to turn their understanding into a material force to strengthen the Workers' Opposition and its independent institutions and voice. Stelco steelworkers have grasped the truth that workers are their own saviours. They are in opposition to the empire-builders who profit from their work. They are in opposition to the old state institutions and system of governance, which are profoundly anti-social and deprive the working people of their right to control their work and lives. They understand that the power to deprive the oligarchs and their state of their power to deprive us of what is ours by right is the way forward to build the new.



Steelworkers both active and retired have lost much in this trial of strength with the U.S. Steel empire-builders but we retain our dignity. We never flinched in the face of the power of a foreign imperialist and Canadian state institutions determined to trample on our rights. We have come through this ordeal with a strengthened subjective awareness and social consciousness that nation-building in this era is up to us, the working class. We have the numbers and social consciousness of what needs to be done to defend the rights of all and build the new. We are determined to strengthen the Workers' Opposition on the basis of a modern outlook and build the New. Join In!



CCAA Judge Approves Stelco Plan of Arrangement to Exit Bankruptcy Protection

- Workers' Forum Reporter -

The Stelco hearing to approve the plan of arrangement under the police powers of the *Companies' Creditors Arrangement Act* (CCAA) was held on June 9, in the same large Toronto courtroom as most of the previous hearings. It quickly filled with those at the centre of the process including CCAA Chief Restructuring



Officer Bill Aziz, lawyers for the Monitor Ernst & Young Inc, Stelco President Mike McQuade, court functionaries, and a large number of other lawyers from the official service list, which currently contains over 150 names.[1] They greeted each other heartily, talking boisterously and laughing almost raucously, as if attending a joyous reunion.

Only three reporters entered the courtroom, one from the CBC, another from the *Hamilton Spectator* and a reporter for *Workers' Forum*, who has attended and reported on every court session dealing with the Stelco bankruptcy and every meeting and rally of Local 1005 USW since the beginning of the latest CCAA ordeal two and a half years ago. Four members from Local 1005 USW attended along with five from Local 8582 USW.

Paul Steep for the bankrupt applicant U.S. Steel Canada (USSC) said four motions were before the court. No legal objections had been filed in opposition to their acceptance. Steep said USSC was looking for court endorsement of the following four motions so that the agreement could be implemented by June 30, 2017:

1. The 2nd Amended Plan Order;

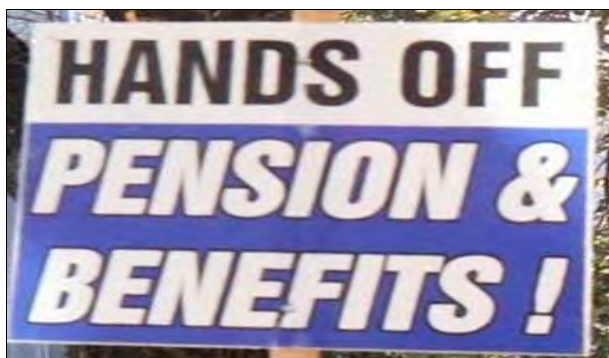
2. The Sanction Order;

3. A settlement agreement with the salaried workers who were laid off earlier this year and were disputing their severance and pensions package -- Representative Counsel Agreement settlement (RCA);

4. A settlement agreement with a creditor, Air Products, who objected to the settlement agreement and worked out its differences with USSC the previous day.

Steep went through the legal requirements for approval of the 4 motions under the police powers of the CCAA. He provided evidence that those requirements had been met including the endorsement of the Chief Restructuring Officer Bill Aziz from Blue Tree Advisors, a company that thrives from participating in CCAA bankruptcies in Canada, and Chapters 11 and 15 corporate bankruptcies in the U.S., and approval of the Monitor Ernst & Young, which is part of the U.S. financial oligarchy.

Ken Rosenberg, a lawyer from the national office of the United Steelworkers presented the votes in acceptance of new collective agreements at Local 1005 USW, Local 8782 and Local 8782b representing a total of 2,200 steelworkers at both Hamilton Works and Lake Erie Works. Rosenberg noted for the record that approval of the collective agreements is not an endorsement or approval of the plan of arrangement. The national office and the three locals offered no support for the motions but did not object to their court approval.



Sharon White, a lawyer representing Local 1005 USW emphasized that the collective agreement was ratified with only 63.8 per cent approval. Substantive issues still need to be negotiated with regard to the retirees, especially their Other Post Employment Benefits (OPEBs). A conditional plan of agreement would be made whole once negotiations are complete. White confirmed that Local 1005, while not endorsing the plan of arrangement would not object to

court approval of the four motions.

Gail Rubenstein, a lawyer for the Province of Ontario said the provincial government supports the

motions.

A lawyer representing the CCAA Monitor Ernst & Young went through similar court documents to those of Paul Steep to show that all the proper formalities had been followed and "no stakeholder was prejudiced through the process." Regarding the conditional aspect of the agreement, he said the Monitor was bound to post any amendments that arose in the course of final negotiations to ensure no amendment was materially adverse to any stakeholder and that the Monitor consented to the Plan once finally amended. The lawyer emphasized the Monitor's opinion that the agreement reached was the best possible under the circumstance without elaborating the circumstances.

The lawyer for U.S. Steel said USS supports the agreement but warned that it is time-sensitive. The agreement stipulates that it must be implemented by June 30, 2017 at 5 pm to retain USS support.

The lawyer for Air Products and another for the RCA both spoke of the content of the last minute agreements reached with USSC regarding their claims.

The judge endorsed the 4 motions.

For Your Information
Court Sanctions Stelco (U.S. Steel Canada) Plan of
Arrangement and Transaction with Bedrock
- Stelco Press Release -

HAMILTON, ON, June 9, 2017 /CNW/ -- Stelco, the name under which U. S. Steel Canada Inc. carries on business ("Stelco" or the "Company") announces that the Ontario Superior Court of Justice (the "Court") has sanctioned its Plan of Compromise, Arrangement and Reorganization (the "Plan") and transaction (the "Transaction") between the Company, Bedrock Industries Group LLC ("Bedrock") and other key stakeholders. The Company is now working towards closing the transaction by June 30, 2017 and emerging from protection under the *Companies' Creditors Arrangement Act* (CCAA) at that time.

"We have diligently pursued the best possible outcome for almost three years and I sincerely appreciate the constructive engagement from many stakeholders," said Bill Aziz, Chief Restructuring Officer, Stelco. "In particular, I would like to recognize the sustained and focused efforts of Stelco's leadership team and employees across the organization. Despite the uncertainty, the Company's dedicated people kept moving the business forward to the point that it is now poised to emerge as a strong, independent Canadian steel producer."

Aziz concluded: "I would also like to recognize the significant efforts from the Province of Ontario and Premier Kathleen Wynne, Finance Minister Charles Sousa and the Premier's Business Advisor, Ed Clark. The transaction with Bedrock simply would not have been possible without the support from the Province." "Today marks the turning of the page on a new chapter for Stelco," said Michael A. McQuade, President and General Manager of Stelco. "I would like to thank all of our employees for their resilience throughout this process and for their effort in creating the value in our business that was such a critical factor in achieving this successful outcome."

McQuade concluded: "Looking forward, this transaction with Bedrock will allow Stelco to compete and succeed in the North American steel market. While our industry continues to face a variety of headwinds, Stelco is well positioned for a bright and prosperous future."

Stelco has been operating under CCAA protection since being granted an initial stay of proceedings in September of 2014. Ernst & Young Inc., as the Court-appointed Monitor, continues to oversee the business and financial affairs of the company during the CCAA process. Current Court filings,

including the Plan of Compromise, Arrangement and Reorganization, Information Circular and information regarding a Supplementary Claims Process and other information relevant to the restructuring process is available on its website at www.ey.com/ca/USSC.

Stelco will continue to provide updates as developments warrant.

Backgrounder: Overview of Proposal for Restructuring Stelco **- Ontario Ministry of Finance, June 9, 2017 3:00 P.M. -**

Today, the court supervising the Stelco restructuring under the *Companies' Creditors Arrangement Act* (CCAA) approved the restructuring plan of Stelco (the operating name of U.S. Steel Canada Inc. effective December 2, 2016).

The restructuring plan also has the necessary support from Stelco creditors, including the province, and Stelco employees. The company will now work with stakeholders to finalize the necessary supporting agreements.

The restructuring plan is supported by a Memorandum of Understanding (MOU) between Bedrock and the Province of Ontario, which sets out a policy framework intended to protect jobs while allowing the continuation of pensions and other post-employment benefits (OPEBs). The MOU also protects the environment while providing the opportunity for Stelco's lands to be used to create value for pensions and OPEBs.

Jobs

Bedrock would continue steel operations and approximately 2,200 existing jobs would continue at Stelco's Hamilton and Lake Erie facilities.

Pensions

This transaction would allow Stelco's five pension plans -- which are underfunded and would otherwise face wind-up at reduced benefits levels -- to remain in place without reductions, providing benefits for service accrued prior to December 31, 2017. Pension coverage for service after 2017 would be addressed in separate agreements.

The framework also includes provisions for the funding of the pension plans, subject to government approvals. The new company would make various lump sum and ongoing contributions, resulting in \$430 million of new contributions to the pension plans over 20 years, \$160 million of which is guaranteed directly by Bedrock.

The pension plans would continue to benefit from coverage by the Pension Benefits Guarantee Fund in the event of a wind-up in the future, administered by the Financial Services Commission of Ontario (FSCO). A qualified third party, appointed by FSCO, would ultimately serve as the administrator of the pensions plans.

Other Post-Employment Benefits (OPEBs)

The agreement provides greater certainty for retirees' other post employment benefits (OPEBs) than contemplated in the agreement filed in December 2016. OPEBs are post-employment benefits other than pension payments, including, dental benefits, prescriptions and supplements, and life insurance.

Under the agreement, the newly restructured company is committing to fixed payments totalling \$33 million per year for OPEBs for 10 years, backed in part by loans from the province.

For its part, the province would, subject to government approvals, provide a fully-secured loan of \$22 million in the first two years, to be repaid in the third and fourth year, to help provide uninterrupted OPEB payments to retirees in early years while the new company is established. The province would also provide, subject to government approvals, an interest-free loan of up to \$66 million over 10 years to assist in the payment of OPEBs. The 10-year term of the loan is intended to assist in providing OPEB coverage while balancing risk to the province and allowing time to plan for the future use of Stelco's lands to create additional value for pensions and OPEBs.

Between January 1, 2016 and March 31, 2017, the province also provided support under a Transition Fund to ensure the continuation of critical health benefits throughout the CCAA process.

Lands

To create additional value for retirees, Stelco's lands would be transferred to a land vehicle governed by an independent, court-appointed Board of Directors, ultimately on behalf of retirees. The land occupied by Stelco operations would be subject to a lease to the trust. The lands, which are not used for Stelco's operations would be sold, leased or developed, with proceeds going to fund the pensions and OPEBs. There would be no time constraint on the sale, lease or development of the land.

In support of the proposed plan, Ontario would, subject to government approvals, provide a fully-secured, 10-year loan of \$10 million to the land vehicle to support its operations. The 10-year term provides the opportunity for Stelco's lands to be used to create value for pensions and OPEBs.

Environmental Protection

As part of the transaction, the province will receive US\$61 million, or about C\$80 million, to cover costs that may be incurred by the Ministry of the Environment and Climate Change (MOECC) in connection with environmental conditions on the land. With this financial assurance, MOECC would provide a release of certain legacy environmental liabilities. Any portion of the financial assurance that is not required by MOECC will be distributed for the benefit of Stelco's pensioners.

The new Stelco and the land vehicle would be required to comply with all environmental laws and regulations, fund any environmental baseline testing and monitoring costs, and work with MOECC to develop an environmental management plan to ensure that the environment is protected while steel operations are ongoing.

Releases

In order to support the establishment of a newly-restructured company that will operate independently from the former parent company, U.S. Steel's creditors and other stakeholders, including the province would, subject to government approvals, provide certainty to US Steel that it will be free of any continuing liability with respect to Stelco, supported by an indemnity from the province with respect to certain environmental matters.

The province would also, subject to government approvals, support the releases being given to various parties by indemnifying certain Stelco directors for portions of losses, which are not sufficiently covered by U.S. Steel's insurance and Stelco's indemnity. The provincial indemnity would only apply if the directors acted honestly and in good faith.

In light of all the circumstances, the province does not consider the financial risk to be substantial. Such actions are, however, necessary preconditions for the exit of Stelco from creditor protection and the ongoing operation of Stelco.

Note

1. To review the extensive service list and amended plan of arrangement click [here](#).



Letter to the Editor

Re: Will Stelco Be American Enough?

It is really infuriating to hear the "experts" cheering at the prospect that Stelco will now adopt the "best position" and change from being a "Canadian" business to an "American" one, as if its image is the determining factor in the future of the company and the steel industry.

A short time ago, U.S. Steel, the parent company of U.S. Steel Canada, claimed that it should be given absolute priority in the CCAA insolvency process for repayment of \$2.2 billion of funds that it had invested in its subsidiary over the years since U.S. Steel took over the former Stelco in the last CCAA process. To suit its purposes in the scramble to recover the most from the current insolvency, U.S. Steel claimed that the funds had originally been transferred by way of arm's-length commercial loans to its "Canadian" sub-subsidiary and denied the obvious reality that it was money that had been shifted from one account of the U.S.-based global monopoly to another. The Ontario Superior Court of Justice agreed with the spurious claim and allowed them to scoop the entire amount in priority to all other creditors, thereby robbing retired employees of their unfunded pensions and defaulting on its loan from the Ontario government.

Now, we are expected to forget all about that argument and instead be thankful that the company will resume its image of being "American" because that will better appease the supposed protectionist attitude of the Trump administration. (Will U.S. Steel now return the \$2.2 billion and admit that its claim of arm's-length dealing with its "Canadian" sub-subsidiary was a devious ploy?)



As can be seen from this course of events, the financial oligarchs who control Stelco from time to time haven't the slightest concern whether the business is, or appears to be, "Canadian" or "American." They will argue one way today and the opposite tomorrow, whichever way will make the most money. Either way, the result is to harm the workers, their communities and the national economy. In their drive for maximum profits at all costs, they have the complicity of the federal and provincial governments, who are entrusted with protecting the sacred trust of pensions but never do.

Canadians can no longer be expected to live with this constant wrecking by the ruling elite for their own private profit at the expense of the working class and the economy in general. Contrary to the narrow-minded opinions of the "experts" that there is no alternative, the article truly sums up the situation when it says: "Control of Canadians over their economic and political affairs is the only way forward."

A reader in Toronto



Opposition in Ontario to Privatization of Public Assets

Workers Demonstrate in Support of Court Challenge to Privatization of Hydro One



Responding to the call of the Ontario Division of the Canadian Union of Public Employees (CUPE), workers held a militant demonstration on June 12 to denounce the privatization of Ontario Hydro One, Ontario's public electricity distribution and transmission utility. They rallied and marched in support of CUPE's lawsuit against Ontario Premier Kathleen Wynne and her Ministers of Finance and Energy. The CUPE lawsuit accuses these politicians of abuse of power for pushing privatization of Hydro One despite massive opposition of the people.

CUPE Ontario reports that government lawyers argued in court that the lawsuit was inadmissible because it challenged the parliamentary privilege of ministers to make their decisions. In rebuttal, CUPE lawyers argued that the privatization of Hydro One is an abuse of power by these ministers for the benefit of select private interests who are supporters of the ruling Liberal Party. Privatization runs counter to the clear opposition of the people expressed in multiple polls, including even opposition from those people who declare they voted for the Wynne government in the last election when her party did not include privatization of Hydro One as a priority.

In defiance of public opinion and expressing their abuse of power, just weeks before the June hearing, the Ontario government announced the sale of yet another tranche of Hydro One shares. This brings private ownership of Hydro One to over 50 per cent. The Liberal Premier and Ministers are abusing their positions of power; the prosecution is admissible and the trial must be held, CUPE declares.

Sky-Rocketing Hydro Rates

A major effect of the deregulation and privatization of Ontario's public electricity generation and distribution system has been a dramatic increase in hydro rates for workers and others in Ontario, including small and medium-sized businesses. Privatization began in earnest with the Mike Harris Conservative government in the mid-1990s. With privatization comes the siphoning away from the

state-owned enterprise of profit from the value workers generate in producing and distributing electricity. Instead of this profit going into the provincial treasury or back into Ontario Hydro for reinvestment in extended reproduction, it ends up in the hands of private interests and in most cases is taken out of the economy.



One aspect of the scandal is that the long-term debt of Ontario Hydro remains the responsibility of the public treasury while the profit generated from production is not available to pay it down. The financial oligarchy sucks interest profit from the remaining debt, plus equity profit from the privatized asset.

The damage does not end with the private claim on Ontario Hydro's profit. The thirst for profit from the new owners is insatiable, satisfied in part by raising the price of electricity. Since 2006 alone, hydro rates have increased four times faster than the rate of inflation. Many Ontario families are faced with the choice of either eating or paying their electricity bills, a deplorable occurrence in this modern era. This alone is an indictment of deregulation and privatization of public assets, a policy emanating from the austerity agenda of the anti-social offensive of the rich. The anti-social offensive favours select private interests and their direct usurpation of public power. They use their representatives in the cartel political parties and the monopoly-controlled media as advocates of the anti-social offensive to deprive the people of an outlook and overwhelm them.

The anti-social offensive must be defeated and workers in Ontario are rightly saying that one step in that direction is to step up the work to stop the privatization of Hydro One. They declare, contrary to the Ontario Liberal government, that this is not a "done deal." The Premier and Ministers responsible for pushing this privatization that favours narrow private interests of the financial oligarchy and damages the broad interests of the people and society must render account for their actions.

Hydro One is a key component of Ontario's economic infrastructure providing ongoing revenue to the province that can be invested in other infrastructure and used in exchange to strengthen the overall economy and give it a certain stability that private enterprise cannot provide. A public electricity generation and distribution network is a key element of a modern pro-social nation-building project of the working class.

The privatization of Hydro One is a form of theft of public assets, an abuse of power and evidence of official corruption and catering to class privilege, as the demonstrating workers justly say.

Workers' Forum reproduces below an interview with CUPE Ontario President Fred Hahn conducted

following the Canadian Labour Congress Convention held May 8-12.

(Photos: CUPE Ontario)



"This Is Our Common Property. They Did Not Run an Election on It. They Have No Right to Sell It!"

- Interview, Fred Hahn, President, CUPE Ontario -



Niagara Falls, March 24, 2017

Workers' Forum: The Ontario section of the Canadian Union of Public Employees is active in the campaign against the privatization of Hydro One by the Wynne Liberal government in Ontario. What are the main features of this campaign and where do things stand?

Fred Hahn: Right from the beginning, our stand as a union has been that the privatization of our hydro system is a disaster for the people of Ontario. In particular on the sale of Hydro One, since the day that the Premier announced that she was even considering this move, we have been working with others. We have formed a coalition that involves other unions, environmental groups, student groups, anti-poverty groups, etc. We have done all kinds of mobilizing and organizing in communities, we have held meetings, we have done public advertising, we have done everything we can to dissuade the Liberal government from moving forward. Besides, public polling has shown that 90 per cent of Ontarians are opposed to the privatization of Hydro One.

We have also launched a lawsuit. We are suing the Premier and the Ministers of Finance and Energy for misfeasance of public office. We are saying that they used their power to benefit themselves and their political party as well as their friends on Bay Street, mainly the five major banks that have been the underwriters of this sale of shares.

When I intervened at the Canadian Labour Congress Convention on this topic, the Liberal government had just announced that they were intending to sell the final chunk of shares. Those in power want us to believe that nothing can be done now that the final chunk of shares is being sold.

We are pitching to people that we need to keep going, that we need to change the name of our group to "Make Hydro Public" instead of "Keep Hydro Public" and we are continuing campaigning in

communities. The lawsuit we have underway is still moving forward. Change only happens when people mobilize and fight for it. Nothing is impossible if you mobilize and fight for it.

WF: Privatization of hydro has been on the agenda for quite a while now.

FH: Yes, in 1999 after we had had, for decades, a not-for-profit hydro system that was publicly owned and operated by the province of Ontario, there was a first attempt to sell our hydro system that was undertaken by the PC government under Mike Harris. We launched a court case against this in 1999 which we won and the government at that time did not proceed fully with the privatization of the system. They broke Ontario Hydro into pieces, the generation piece, the transmission piece, the distribution piece. They broke debt off into a separate corporation just holding debt and they introduced the energy market. They said there would be a market that would set the price of energy. Basically, since 2000, when hydro was about 4.3 cents per kWh (and had been at that rate for a long time), 17 years later, the people of Ontario are now paying an average of 27 cents per kWh.

Even the current proposal of the Liberals to freeze rates and reduce them back down to 20 cents will only protect profit. The problem is that profit is in the system. A majority of the power that is generated now in Ontario is generated for profit. They sold the Bruce nuclear power plant, now a private enterprise, for profit. They closed all the coal-fired power plants and that was good for the environment except that those were public ventures. They were replaced with gas-fired power plants, all of which are owned and operated by the private sector which has a guaranteed higher rate per kWh for every bit of energy they produce because it is all about profit. Through the sale of Hydro One, they sold the towers and the wires that move the power that is generated through the communities across Ontario. So when the people start to notice the distribution charges on their hydro bill going up, that is the toll of this new privatized highway. The insidious problem in our system is that it is now for profit. The corporations and banks who own these shares are the ones making huge profits at the expense of people and small and medium-size businesses.



What we are saying is that although people hold different views on what should and should not be run for profit, there are certain things we can start to agree ought not to be done for profits. People ought not to make profits on our parents and grandparents because they need long-term care; we should not have profit in the health care system or in our schools; and certainly not in something as essential in our every day lives and in the economy as electricity. It makes no sense.

WF: The Ontario government has raised a preliminary objection to the filing of your lawsuit.

FH: Like in any legal case, the people you sue get to respond. The government responded with a preliminary objection, saying that they do not believe that we have the right to sue them because governments have the power to do whatever they like. We are actually suing them for damages on behalf of the people of Ontario. A victory in the court case will mean that corporations will need to pay damages back to every rate payer for the costs they have incurred. They want to stall as long as they can because once we get to the actual court case we will have discovery. In discovery, we will ask for all pieces of phone conversations, emails, correspondence, between the corporations on Bay

Street and the major banks who are the underwriters of this sale who, to date, have made over \$100 million in profits just for underwriting the sale of the hydro system. This is the last thing they want. They do not want the light to shine there and they are trying to delay as much as possible.

WF: Is there anything you want to say in conclusion?

FH: We fight for what is right and just. They sold something that is our common property, that our parents and grandparents built. They did not run an election on it. They have no right to do it. We are not fighting for ourselves but for our children and grandchildren. This is why we will not stop.

(Photos: CUPE Ontario)



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