

Hansard: Smith to Thibeault -- Hydro Executive Salaries

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INSTANT HANSARD

>>MPP Smith: Good morning, Speaker. My question's to the **Premier**. Speaker, first the **Premier** gave mayo Schmidt millions of dollars when she made him the C.E.O. At Hydro One and now we know that he's become the \$6 million man. Then Hydro One board gave themselves millions of dollars in raises and tried to make it impossible to hold them to account. We don't know how big the millionaires' club is, but it's \$412 million large. Finally yesterday your government, **Premier**, voted against reviewing compensation at Hydro One. So, Speaker, to the **Premier** what we really want to know is when is the **Premier** going to start to stand up for electricity customers in the province of Ontario and not the millionaires' club at Hydro One?

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>>Minister Thibeault: Thank you, Mr. Speaker. It was this government and this **Premier** that actually stood for families last year when we brought forward the fair hydro plan and that party stood and voted against it, Mr. Speaker. It was this government and this **Premier** that actually brought forward the Ontario electricity support program to help low-income individuals, to help seniors, Mr. Speaker, and it's that party that voted against it, Mr. Speaker. We made sure that we brought forward our concerns to the board, and over the last weekend, Mr. Speaker, our government urged Hydro One's board to revisit its executive compensation model and it's exactly what they're doing as the largest shareholder we welcome the board's decision to re-examine the compensation model, Mr. Speaker, which will include independent advice as well. The board's decision to increase executive compensation was done without our involvement, so changes to compensation, Mr. Speaker, and

severance. That were adopted by the board were released to us March 29. We acted and we are now making sure we can have that review through the board, Mr. Speaker. Thank you very much.

>>MPP Smith: Speaker, it was this **Premier** and this government that handed out the multimillion-dollar salary to the C.E.O. Of Hydro One and then it sat idly by and watched it ever increase. Only we can't see all of it, Mr. Speaker. You know, yesterday in the legislature, members on the government side were trying to justify the salary of the \$6 million man. They're trying to defend the indefensible. This government's legacy on electricity is the same as its legacy on everything. Mountains of new debt. A select few based readers that are getting rich and everyone else in Ontario is getting stuck with the bill. On Monday the **Premier** will send out the energy Minister to say that the compensation is being Rd. Then on Tuesday every Liberal votes against reviewing it. That's what happened yesterday and they're trying to justify the \$6 million, Speaker. Speaker, when will the **Premier**. Show some leadership and finally deal with the millionaires' club at Hydro One?

>>Minister Thibeault: Thank you, Mr. Speaker. We brought forward over the weekend our role as largest shareholder asking the board to revisit their executive compensation model. They're doing just that, Mr. Speaker. Because we found out about this in March, at the end of March through the management information circular. The board now acknowledges that, as their largest shareholder which is this government, unshould be engaged on such material issues and that changes needed. So while Doug Ford and the P.C.S, Mr. Speaker, would take that erratic and reckless approach and fire the board and do absolutely nothing to reduce rates, Mr. Speaker, we believe in a stable solution that exercises our authority as the largest shareholder. So with this in mind, Mr. Ser, our government will abstain from voting on the say on pay shareholder resolution at the Hydro One annual general meeting which is may 15, Mr. Speaker. To give the board the necessary time to re-examine the matter. Our government continues to focus on fairness for all people in this province, Mr. Speaker .

N.B.: Transcripts are captured by a closed captioning system and may contain errors.