

Message

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Subject: FW: Hansard: Fedeli to Thibeault -- Hydro Executive Salaries

From: Energy In The News (ENERGY) [mailto:energynews@ontario.ca]

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Subject: Hansard: Fedeli to Thibeault -- Hydro Executive Salaries

INSTANT HANSARD

>> Vic Fedeli: Thank you, Speaker. My question is for the **Premier**. It turns out the **Premier's** \$6 million man has a price after all. It just happened to be a political price. After weeks of P.C. Leader Doug Ford sounding the siren call against outrageous executive compensation at hydro O, I't it wonderful to see the per and this government now following Doug Ford's lead? Thank u.this **Premier** and this government, which is only interested in its own survival finally read the political tea leaves and told the Hydro One board what Doug Ford has been calling for all along, that we need a lid on fat-cat executive salaries. Speaker, to the **Premier**. Why did it take Doug Ford and the Ontario P.C. Party shedding a light on this scandalous deal for T government to finally act?

>>.Minister Thibeault: Mr. Speaker, coming from that party where there was a video released meeting with fat-cat

developers, Mr. Speaker ? Coming from them? Unbelievable. Over the weekend, Mr. Speaker, our government urged Hydro One's board to revisit its executive compensation model. As Hydro One -- shareholder, Mr. Speaker, we welcome the decision to re-examine the compensation model, which will include independent advice. The board's decision to increase executive compensation was done without our involvement, Mr. Speaker changes to compensation and severance were adopted by the board late last year but were not raised with us before the release of the 2018 management information circular on March 29th. The board now acknowledges that its largest shareholder should be engaged on such material issues and that changes are needed. And I know, Mr. Speaker, while Doug Ford and the P.C.S would take an erratic and reckless approach and fire Hydro One's board, which would do absolutely nothing to reduce customer rates --We believe in a stable solution that exercises our authority as the largest shareholder. Our government continues to focus on fairness, Mr. Speaker .

>> Vic Fedeli: Back to the **Premier**. That lead response is only coming now because the **Premier** and her millionaires' club have been exposed just before the election. If this Liberal government truly had any respect for the taxpayers, the **Premier** would fire the \$6 million man and the entire board at Hydro. The **Premier** told this legislature earlier she has the authority to do that. Then they said they don't. Now it appears they do. Instead the **Premier** and her Minister have stood here defending their insider friends, justifying this outrageous salary and continuing to line their pockets. Speaker, will the **Premier** just admit that this deathbed conversion is only because she admits Doug Ford is right?

>> Minister Thibeault: So, Mr. Speaker, the approach that the official opposition is taking is like letting a bull run through a China shop, Mr. Speaker. They want to fire the board of a publicly traded company, not a government entity. This is incredibly, Mr. Speaker, incredibly irresponsible and it's up to Doug Ford to explain how this would actually work, Mr. Speaker. Their gimmick will drag us down into the same mess that we've seen in the US And won't do anything to take a cent off anyone's bills, Mr. Speaker. And I know it's the member from Prince Edward- Hastings would say, Ford's scheme is chaotic and out of control. Instead of our government, we have taken a responsible approach. After hearing of the compensation changes, our government engaged in careful and necessary analysis and determined that these changes were unjustifiably generous. This weekend, Mr. Speaker, our government urged Hydro One to revisit its executive compensation model, and that's a responsible approach, Mr. Speaker. The other side of the chamber. The official opposition is

>> Vic Fedeli: Thank you. Back to the **Premier**. Let's remember what the Hydro One board did. They doubled, they doubled the severance packages for Hydro One executives while this government stood idly by doing nothing, even though they could have taken action to prevent this. Instead they let Liberal friends line the pockets of other Liberal friends. They come first while Ontario families struggle with skyrocketing hydro bills, deciding whether to heat or eat, as the winter disconnection ban comes to an end today. Well, in 38 days the party with the taxpayers' money is over. Speaker, will the **Premier** stand with the people and not the millionaires and vote for our opposition day motion today?

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>> Minister Thibeault: Thank you, Mr. Speaker. So what we have on the other side is chaotic and out of control, Mr. Speaker. They're talking about firing people left and right, which would do absolutely nothing to reduce rates for people in this province. We believe, Mr. Speaker, in a stable solution that exercises our authority as the largest shareholder. That's what we did this weekend, Mr. Speaker. That's what we'll continue to do but we will not be voting in favour of the opposition motion, Mr. Speaker, because when it comes to doing something, Mr. Speaker, they actually stand up and vote against the fair hydro plan. They voted against giving families a 25% reduction, Mr. Speaker. You know what, Mr. Speaker ? We did hear over the last few years that people were telling us that electricity prices were too high. So we acted, Mr. Speaker. We made sure that the fair hydro plan reduced rates by 25% for most families, all families across the province and those rural parts of our province, Mr. Speaker. On the northern parts they saw reductions anywhere between 35% to 50%. We acted, Mr. Speaker. The only thing they do is vote against.

