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FOR IMMEDIATE RELEASE: Versant Parent Corporation Sends \$82 Million Million to Government of Calgary, Canada While Hiking Rates for Mainers

May 31, 2023 - The City of Calgary, Canada, got good news yesterday. Their city government got word that they would be getting an [\\$82 million](#) 2022 dividend payment from a Maine utility's parent company. In other words, millions are going straight from our pockets to Canada! Working Mainers who are struggling to keep up with skyrocketing electric bills could have used that kind of money.

So why is a city government in Canada getting rich while [30,000 Versant customers](#) in Maine are getting disconnection notices? The answer lies in Versant's ownership structure. In 2020, Emera Maine was sold to Enmax, a corporation wholly owned by the city of Calgary, Canada. Its name was changed to Versant Power, and the exploitation began. Ever since, the money we've paid on our utility bills has gone toward lining the pockets of these distant owners.

To top it all off, [it was just announced](#) that Versant customers will suffer a 14% distribution rate hike this July, and another 12.5% in January 2024. Mainers can't keep up with this blatant profiteering. They're bleeding us dry.

In November, voters will have the opportunity to vote yes for Pine Tree Power, a utility that will keep money in the hands of Mainers. We can put an end to sending millions to Canada each year. With a nonprofit, Mainer-owned utility, customers will save \$367 per year, experience fewer outages, and, of course, have local control. It's time to build a utility run by Mainers, for Mainers. We can't afford not to.

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Pine Tree Power is a grassroots coalition with members all the way from the coasts to the County. We are fighting for a utility that is owned and run by Mainers, for Mainers. By voting

out CMP and Versant, we will bring back local control, save money, and reduce outages. It's time to build power we can trust.