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FOR IMMEDIATE RELEASE: Grassroots “Our Power” Movement Turns in Over 80K Signatures; Vote Next November Could Replace CMP and Versant with Nonprofit Utility

Despite a record \$11 million spent by [CMP](#) and [Versant](#) holding companies on astroturf advertising, over 80,000 Maine voters from 422 towns seek the option of an independent, nonprofit company in November 2023*

*[***Not statewide, not government-run.** FMI please see the [Our Power Citizen Initiative](#): “An Act to Create the Pine Tree Power Company, a Nonprofit Consumer-Owned Utility.”]*

AUGUSTA: On Monday the grassroots Maine [Our Power](#) movement submitted over 80,000 signatures from voters in 422 Maine towns, seeking to replace CMP and Versant [with a nonprofit utility](#). Collected in just under a year, the signatures far exceed the 63,067 required to qualify for the general election ballot in November, 2023.

Our Power submitted the signatures to the Secretary of State on Halloween Day, a reference to the utility’s advertising “tricks” and the expensive “treats” Maine customers must pay in guaranteed, double-digit profits to distant shareholders.

“Until we take back Our Power, CMP and Versant will play every trick in the book, and take all the candy in the bowl, said Andrew Blunt, Our Power’s Executive Director. “They will spend tens of millions more on misleading ads. They will come away from the PUC with 11.5% and 17.5% rate hikes, like last year, and still demand 30% more, like they did this year. But we have news for you, CMP and Versant, and for your greedy corporate and foreign-government owners. Today, over 80,000 Maine voters are ready to revoke your monopoly privilege. Today, we are here standing with them, and standing up for the people and the businesses of Maine. Today we are here to take back our money, and to take back our power.”

Speakers also noted that Halloween is the anniversary of CMP’s [disastrous and disingenuous rollout](#) of a new billing system and a storm that [caught the utility flatfooted](#), costing ratepayers millions and leaving CMP and Versant customers without power for up to two weeks.

“Today our people-powered effort also marks the anniversary of CMP’s disastrous billing system implementation and failed storm response,” said Vaughan Woodruff of Pittsfield, founder of Insource Renewables and former chair fo Maine's solar industry trade group.

“More than ever, farmers are running a very tight margin to earn an income, and our dairy industry, the biggest ag sector users of power, are generally operating at a deficit,” said Beth Schiller, owner of Dandelion Spring Farm. “Maine farmers are interested in a power grid that is part of our community, economy, and environment.”

If enough signatures are certified by the Maine Secretary of State, Maine voters will likely have the chance to vote on the question next year, unless the measure is passed outright by the next Maine Legislature and Governor.

Gathered with a core group of supporters in the State House Hall of Flags and flanked by large stacks of boxes, the volunteer-led [Our Power](#) coalition celebrated their successful signature drive with a press conference featuring the voices of farmers, environmentalists, faith leaders, businesspeople, and young people. The group then staged a people-powered “moving-out crew,” lugging dozens of bankers’ boxes towards the office of the Maine Secretary of State.

If approved by voters in November, 2023, the Our Power citizen initiative will replace CMP and Versant with the Pine Tree Power Company, a privately-operated, nonprofit, consumer-owned utility. See below for the official summary. The initiative does not allow for state ownership or for the use of tax dollars, and the new company would not serve the parts of Maine (97 towns) already served by existing nonprofit utilities.

Background:

Maine today endures the [worst and longest outages in the nation](#), and the [6th highest rates](#). Of all large and mid-sized US utilities, CMP and Versant also have the [worst customer satisfaction](#) in the U.S.

With no free market choice and no competition, Maine customers are forced to pay the ever-increasing profits of CMP / Avangrid / Iberdrola, whose leading owners include the [governments of Qatar and Norway](#). We send millions more to the foreign owner of Versant / ENMAX: the city [government of Calgary](#), in Canada. Last year, both [Versant](#) and [CMP](#) were provided with double-digit rate increases.

Meanwhile, customers in [97 Maine towns](#) and [most of the nation](#) pay [far less](#) -- to utilities they own.

[Nonpartisan Maine economists](#) expect the refinancing and replacement of CMP and Versant to save all Mainers money immediately, even including the initial

acquisition cost, because it will be financed by borrowing at low (3-4%) annual rates against the future revenues of the utility, rather than paying as we do now for a high rate of return (9-12%) for every pole, every wire, and every transformer.

You can learn more about the initiative at ourpowermaine.org.

Our Power Citizen Initiative Summary

Written by the nonpartisan Office of the Revisor of Statutes and approved by the Secretary of State. Reporters: please fact-check CMP and Versant spokesperson response against this official language.

“This initiated bill creates the Pine Tree Power Company, a privately-operated, nonprofit, consumer-owned utility controlled by a board the majority of the members of which are elected. The company’s purposes are to provide for its customer-owners in this State reliable, affordable electric transmission and distribution services and to help the State meet its climate, energy and connectivity goals in the most rapid and affordable manner possible.

“The Pine Tree Power Company is not permitted to use general obligation bonds or tax dollars of the State. The company finances itself by issuing debt against its future revenues to purchase the facilities of investor-owned electric transmission and distribution utilities in the State. The fair market value of the acquisition is either negotiated or determined by a refereed process. The Pine Tree Power Company Board contracts a nongovernmental team to operate the facilities, and the operations team is required to retain all workers of the purchased utilities.

“The company is subject to property taxation and must pay property tax in the same manner as an investor-owned transmission and distribution utility. The company is subject to ratemaking and other oversight by the Public Utilities Commission and is required to administer programs for net energy billing, nonwires alternatives, supply procurement and low-income assistance programs.

“The company is governed by a board of 13 members, 7 of whom are each elected to represent 5 State Senate districts, as well as 6 designated expert members. The board is subject to freedom of access laws and to laws preventing conflicts of interest.

“The initiated bill also directs the Public Utilities Commission beginning January 1, 2025 to find a transmission and distribution utility unfit to serve and to direct the sale of the utility if the utility meets certain criteria.”

For the full text of the ballot question, visit ourpowermaine.org/citizen-initiative

Value of CMP and Versant Assets (Hint: it’s not what the ads claim!):

You can access CMP and Versant's PUC annual reports here - <https://mpuc-cms.maine.gov/CQM.Public.WebUI/AnnualReports/ReportSearch.aspx> (in the first dropdown menu select electric; 2nd select transmission and distribution utilities (T & D); and 3rd select CMP or Versant (previously Emera, previously Bangor Hydro)...you do not need to do anything in the 4th menu.

CMP 2021 annual report:

Transmission (p. 20): \$1,497,688,036

Distribution (p.19): \$1,012,976,000* (inaccurate by x1000)

TOTAL 2021 NBV or rate base: ~2.5 billion

Versant 2021 annual report:

Transmission (p. 20): \$405,168,082

Distribution (p. 19): \$383,543,275

Stranded costs (p. 19): \$1,818,162

Total 2021 NBV or rate base: ~0.8 billion

TOTAL 2021 NBV or rate base: \$3.3 billion

Note: "net plant" is a higher value, but includes assets the Pine Tree Power Company would not purchase, such as an ownership stake in three nuclear power plants. **Regardless of the acquisition value, financing assets at a lower annual cost will result in net savings to ratepayers, much as a mortgage payment can be lower than paying rent while also building equity.**

Our Power is a coalition of Maine ratepayers, business leaders, energy experts, conservationists, and others committed to putting the Pine Tree State's energy future in the hands of Mainers.

OurPowerMaine.org

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