



Maine Workers Rally Against Corporate Greed of CMP and Versant

Portland, ME- Maine residents are becoming acutely aware of the corporate greed and the staggering profits of Central Maine Power (CMP) and Versant. Recent financial reports reveal that Iberdrola, the foreign owner of CMP, reported a jaw-dropping \$2.78 billion in profits, with a 21% increase for the first half of 2023. Meanwhile, Mainers continue to struggle with power outages, high energy rates, and lack of coverage.

The concerns about corporate profit-driven motives are not new. Since 2016, Avangrid, owned by the Spanish giant Iberdrola, has reported nearly [\\$4.5 billion](#) in net income. Yet, Central Maine Power has earned the distinction of being the utility with the [worst customer satisfaction](#) in the nation for four consecutive years. Avangrid's profits are not staying in Maine; they are being funneled to enrich the Spanish company and its primary stockholders, including Qatar, BlackRock, and Norway. It should also be noted that in 2022, CMP took home 156 million profit while paying less than half of that in salaries (\$142 million).

Amidst this backdrop of corporate and foreign profiteering, Pine Tree Power looks to change the status quo. PTP is committed to delivering cleaner and more affordable energy solutions while ensuring that workers benefit from the

transition to a Mainer-controlled, nonprofit utility.

Utility workers stand to gain significantly from the [Pine Tree Power Company](#).

The PTP referendum, as written, offers a comprehensive set of protections and benefits for workers, including:

- **Job Protection:** The referendum guarantees the protection of all worker jobs
- **Bonus Pay:** Workers are entitled to two years of bonus pay to retain their local knowledge
- **Right to Strike:** Workers' rights to strike are protected, first and foremost, by using a private operations company subject to NLRA
- **Second Layer of Protection:** The referendum provides a second layer of protection in Maine law for the right to strike, agency fees, and union access to the workplace, overriding all other Maine laws
- **Improved Pay and Terms:** The referendum boosts pay and terms of bargaining agreements if units are merged
- **Guaranteed Pensions and Benefits:** All worker and retiree pensions and benefits are guaranteed
- **Labor Representation:** The utility's board includes labor representation, giving workers a voice in decision-making
- **Transparency:** The referendum mandates open board meetings; records and communications are subject to FOAA
- **Protections Against Non Union Contractors:** The referendum adds protections against the utility hiring outside, nonunion contractors
- **Focus on Maine Job Creation:** The utility is required to focus on Maine job creation and report on it
- **Disqualification of CMP and Versant:** The referendum disqualifies both CMP and Versant from bidding on operations contracts
- **Ending Monopoly Profit-Taking:** Pine Tree Power aims to end monopoly profit-taking, keeping billions in Maine to reduce rates and to better maintain and modernize our grid.

There is an overwhelming amount of misinformation being launched by the for-profit monopoly utilities. But Mainers recognize that voting YES on Question 3 is a pathway to more reliable and affordable energy for all residents—controlled by themselves.

For more information, questions, or interview requests, please contact deputy campaign manager, Lucy Hochschartner at lucy@ourpowermaine.org, Marley Lumbard at marley@sole-strategies.com, or call (207)-200-4207.

#

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.