

**Statement by Finance Minister Charles Sousa on the
Transition Fund for US Steel Canada Retirees**

December 17, 2015

Today, Charles Sousa, Minister of Finance, released the following statement regarding the government's transition fund for US Steel Canada (USSC) retirees:

"On October 9, the Ontario government committed to establishing a \$3 million transition fund to help support retirees and beneficiaries impacted by USSC's suspension of post-employment health benefits for its retirees.

The fund will help address the most urgent and critical health needs of affected retirees as they transition to other supports and programs available.

Through the fund, up to \$2.5 million will be available to cover prescription drugs, limited to a maximum 30 day supply of each prescription drug; and up to \$0.5 million to be used for urgently required dental and other health services. The fund is expected to be operating by January 1, 2016, subject to court approval of certain implementation and administration details concerning the operation of the fund.

The entire \$3 million will be dedicated to assisting USSC retirees through the fund. Costs to administer the program will be covered by the Ontario government separately.

The government has worked closely with representatives of the union and salaried retirees, USSC and the Court-appointed Monitor, to design the parameters for the fund and ensure it is implemented as quickly as possible. The discussions have also involved Green Shield, the administrator of the fund. This collaborative work with the partners in the fund will help ensure that the needs of USSC retirees are addressed through the transition.

Details about the fund's parameters and process for submitting claims will be available through the websites of the representatives of the union and salaried retirees, and the Monitor, as follows:

- Ernst & Young - www.ey.com/ca/ussc
- USW Local 1005 - uswa1005.ca
- USW Local 8782 - www.uswa8782.com
- Koskie Minsky LLP - kmlaw.ca/cases/usscrepcounsel/
- Stel Salaried Pensioners Organization - www.stel-salaried-pensioners.org

Implementation details are subject to the approval of the court, and the hearing for court approval is expected to occur on December 23, 2015. Details of the fund will be sent to retirees by mail following court approval.

The province remains committed to working with all stakeholders in the restructuring process to achieve the best possible outcome for employees, pensioners, suppliers, customers and the long-term viability of the Canadian operations.”

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