

Statement by the Honourable Charles Sousa, Minister of Finance, on today's Ontario Superior Court decision concerning U.S. Steel Canada Inc.:

As a result of today's Ontario Superior Court decision, US Steel Canada Inc. (USSC) is undergoing a significant transition in the restructuring process which is having a tremendous impact on retirees and their families who rely heavily on health benefits provided by the company.

Our government remains committed to working with all stakeholders to achieve the long term viability of the Canadian operations and the best possible outcome for employees, retirees, suppliers, customers and all interested parties.

While this effort is going on, our government wants to ensure that over the next six months the retirees have the support they need to address critical health needs, and to help them transition to available programs such as the Trillium Drug Program (TDP).

To this end, the Ontario Government is providing \$3 million for the establishment of a transitional fund administered with the support of USSC and representatives of the Union and Salaried employees.

As the restructuring continues, it is important to remember that the company is still operating and retirees are still receiving their pensions.

Throughout this process, our government has been at the table working to help ensure the best possible outcome for the community and all Ontarians.

Our government's top concern has always been and continues to be for all employees, retirees and their families who are affected by this situation.