



# The POSO Post

A newsletter for Province of Ontario Savings Office Staff

Issue #6, March 2003

## Union campaign helped force better outcome on POSO sale: legal efforts continue

The strong OPSEU campaign against the sale of POSO may not have kept POSO public, but it did force the government to put strict conditions on the sale. The sale of the POSO to Desjardins Credit Union was carefully crafted to avoid criticism from customers and the union alike. After all, a credit union is ultimately owned by its members - the customers.

Our network collected more than 4,000 signatures in the fight to keep POSO public. Countless letters and e-mails were sent. Both opposition parties got on board. The sale went through for one reason: After their failure to privatize Hydro, the government saw POSO as a sacrificial lamb. But, fortunately, a bank did not buy POSO. They sold to a credit union, one that seems to have been specifically created for the purpose: a much better outcome for all of us.

The real criticism of this sale should have come from Ontario citizens. Why sell a priceless asset, that nets \$10 million a year in profit, so cheaply? After severances are paid, the government will gain about \$43 million, but lose a great source of revenue and cheap borrowing. This will ultimately come out of every taxpayer's pocket as lost revenue. What a wasted opportunity! The billions deposited in POSO could have been used to fund much-needed public services.

Our campaign also exposed the government lies about privatization. The Tories kept repeating their line about the government "not been very good at banking." POSO's customers disagreed. They said our members at POSO provide this service better than anyone. That's why we could set up a web of customer-activists across Ontario.

Desjardins is slated to take over POSO Apr. 1. We are still trying to use all legal means to find loopholes in the

sale. But Desjardins is sending out positive signs to both the members and their loyal customers. In our campaign, we made it clear that customers wanted to be served by the same staff. We wanted to protect service in Seaforth, Gogama, St. Mary's and other small centers. Desjardins now says "it is our intention to hire all present POSO employees." They say they will maintain "all 28 POSO offices" and are "committed to continuing to serve all POSO communities." In this promise we see our hard work pay off. **Now we have to hold Desjardins to these promises.**

OPSEU believes it is in the best interest of POSO staff who choose to remain with their branches to stay with their union as well. We represented you well through this difficult period of transition. We fought to have you included in the union. We stood together during a year full of uncertainty. And we worked very hard - together - to build a network of customers, union members and OPSEU retirees to fight hard for POSO.

We wish to continue to represent you with the new employer. Your organizing representative is Eileen Wesley at 1-800-268-7376 x 353. For questions about your rights and entitlements under the OPS contract, your Reasonable Efforts team is: Kathleen Demareski, MERC Chair, Ministry of Finance, [kjd@auracom.com](mailto:kjd@auracom.com); Gwen Neeb, Seaforth 519-527-0210 (work); Nancy Rohrer, Woodstock 519-537-8194 (work); Judith Marion, OPSEU's Job Security Unit 1-800-268-7376 x 370 [jmarion@opseu.org](mailto:jmarion@opseu.org)

Authorized for distribution:

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The POSO Post is sent to keep you informed of news from your Union and issues of concern to you at your workplace. Please contact David Cox at 416-268-7376 x 314 or at [dcox@opseu.org](mailto:dcox@opseu.org), or see OPSEU's web site at <http://www.opseu.org/campaign/posoindex.htm>