

# **Farewell Webcast**

***Remarks by Laura Formusa, CEO of Hydro One***

Delivered December 18, 2012

*Written by Kristen Gross | Revised by Laura Formusa | 1,830 words*

Ladies and gentlemen ...

Colleagues ...

Friends.

Thank you so much for joining me for this webcast this [morning/afternoon].

You know, CEOs don't spend a lot of time looking backwards ...

That's not our job.

But today, I hope you'll indulge me for just a few moments.

Because it means a lot to me to have this opportunity to say a few words of thanks ...

To talk about all that we've achieved together ...

And reflect on my career which all of you have helped shape.

Some of you may not know this but I started at Hydro One as part of the steno pool.

I was a typist.

Sometimes I joke that I took a job here because no one else would hire me.

That was 33 years ago.

I worked my way into the legal department ...

Held a few roles there until becoming General Counsel.

That was great because really, all I wanted to do was be a lawyer, and take advantage of the many opportunities my parents gave me ...

Opportunities they worked hard for ...

And sacrificed for.

And that's what it's all about, when you boil it right down.

Deep down, all of us want to leave things a little better than we found them.

We want to build something stronger for the next generations to come.

That's why this is such an exciting time to be in this business.

And that's why I have found this job so fulfilling.

Of course, if you had said to me back then that I'd one day be CEO ...

I would never have believed you.

But it's a role that I count as a tremendous finale to a wonderful career.

I'm telling you all of this because I hope you agree Hydro One is a place where you too can build a rewarding career.

There are opportunities here for you to learn and grow.

Some of you see these opportunities clearly in your mind's eye, and chase them down with enthusiasm and support from your colleagues.

And there are some opportunities you might never expect.

But if you're open to growth and to nurturing your skills and talents ...

Then any door is open to you.

This kind of positive environment doesn't just happen ...

It's no accident.

It's thanks to you.

So before I go any further, I want to say thank you.

Thank you for all you've done ...

And will continue to do even after I've walked out of my office for the last time.

Thank you for providing safe, reliable electricity to families across Ontario ...

In their homes ...

Their businesses ...

Their schools and hospitals.

And most of all, thank you for your positive attitudes, vibrant imaginations and innovative approaches.

Thank you for making this the company I've been so honoured to lead.

Whether you're out on the lines ...

Working with clients ...

Or making Hydro One an even better place to work for all of our dedicated employees ...

During my 33 years here, I have seen so much we can be proud of.

You know, this isn't just where I started my career ...

It's also where I started my family.

And when the time came to find them daycare ...

We started HydroKids.

It's more than 25 year old now ... so are my kids ... older even.

It was created by parents ... supported by some great managers ...

And today it continues to help employees manage their work-life balance.

We hope that more people who are starting their careers choose Hydro One.

That's why we've worked with four Ontario Community Colleges to attract and educate the future employees of our sector.

We also established the new grad initiative.

It's helping our company recruit top university graduates into an intensive two-year program that gives them experience in a wide range of our operations.

And we've partnered with two Ontario universities to develop the innovative solutions we need to connect clean and renewable energy.

I have been a tireless advocate for diversity as well ...

So that our team can best reflect our customers and the communities we serve, whether by removing barriers in the workplace ...

Or by tackling the issues that matter particularly to women, like better networking and mentoring.

Training and development is second to none in our company, and I would argue the entire public sector.

These programs are important because I'm not the only one retiring.

We face the spectre of an incredibly adept and skilled workforce walking out the door at precisely the time we need them to mentor this new generation of workers.

We need them to transfer their decades of knowledge ...

And at the same time, we're opening the doors to new technologies.

As our sector goes through this dynamic period of change, smart metres and time of use pricing will play an important role.

They've helped lay the foundation for the smart grid — a grid that will safely integrate the renewable generation currently being built across Ontario ...

Make the system more reliable ...

And provide up-to-the-minute information on rates, and ultimately transform our relationship with our customers.

It's a convergence of information technology ...

Advanced telecommunications ...

And sophisticated operating and control technologies to expand our capabilities.

To put it simply ...

We won't have to rely on customers calling in to let us know about power outages anymore.

The smart grid is moving forward thanks to your commitment to excellence.

In fact, others have come from around the world to study what we're doing ...

And honour us with awards for our efforts.

Hydro One has also played an important role in the connection of renewable energy projects under the Feed-In Tariff and Micro Feed-In Tariff programs that will be part of Ontario's energy future.

Since the program began, we've connected more than 84,000 small renewable generation projects to our distribution system.

These are projects like a wind turbine in a farmers' field ...

Or solar panels on a community centre's roof.

Ways of harnessing power that means opportunities for them ...

And clean electricity from sources that are sustainable ...

That will help to keep the air our kids and grandkids breathe clean ...

All while keeping their night-lights turned on.

Our business is about them ...

And about our millions of customers across Ontario who depend on us every moment of every day.

But serving Ontarians is easier said than done when your work is so deeply affected by the whims of Mother Nature.

Over the last six years alone, the people of Ontario have been impacted by winter snowstorms ...

Summer windstorms ...

Tornadoes, like those we saw in Goderich last year ...

And prolonged wildfires, like those we saw in Northern Ontario.

Only too recently, Hurricane Sandy reminded us once again how quickly everything can change, and how deeply Ontarians rely on us.

But our crews weren't only here for them ...

They were also quick to go to the aid of New Yorkers ...

Our trucks forming a long caravan driving in where others were rushing out.

It paints a proud picture that speaks to the courage and spirit we've fostered in our communities.

Working in a dangerous environment like we do ...

In remote parts of the province and beyond ...

Around high voltage equipment ...

Climbing in and out of helicopters ...

There is only one way to do the job safely, and that's by leaving nothing to chance.

We integrate safety into every aspect of our business.

Creating an injury-free workplace starts with each and every employee.

That's why we launched our Journey to Zero Program in 2009, so we can identify opportunities to improve.

Safety is our top priority ... we have a passion for preventing injury.

And that will never change.

As Hydro One goes through this period of transition ...

And as we welcome Carmine [Marcello] into his new role ...

Those are the things I hope you remember.

And those are the things I'll take with me, with pride.

For the past six years I served as CEO ...

We were good stewards of the province's electricity system ...

Just as we have been for more than a century.

It's not a secret, we live in uncertain times ...

But one thing that is certain is that the energy demands of Ontarians are not likely to decrease ...

Just as their demands for better efficiency ...

Cleaner technology ...

And safer delivery are increasing all the time.

The leaders who preceded us built assets to last ...

And it's been our job to sustain them ... and build on them.

It takes time to build a system like ours ... and planning.

Their work was ambitious, sweeping and transformative ...

And so is ours.

The author of "The Little Prince", Antoine de Saint-Exupéry wrote, "If you want to build a ship, don't drum up the men to gather wood, divide the work and give orders. Instead, teach them to yearn for the vast and endless sea."

There is a vast and endless sea ahead of you that's worthy of your yearning.

It runs deep with ambition, and its waves swell with opportunity.

It won't always be smooth sailing ...

But you have the chance to build on century-strong reputation for delivering safe, reliable and affordable electricity.

You have the opportunity to help Ontario lead the way in connecting renewable, clean power using new models ...

New technologies ...

And bring to life the Long Term Energy Plan the province has laid out.

These are exciting and transformative times.

The customer of yesterday consumed a product and paid a bill.

The customers of today and tomorrow are generating their own electricity ...

Monitoring their consumption and production on an hourly basis ...

And they want and expect to be an engaged partner in a two-way relationship.

So whether you're a lawyer, accountant, communicator, engineer, or tradesperson ...

Think of the skills you've learned.

And think about how you can continue to use those skills to serve your company, your community and your province.

With the new year, you'll have a new CEO.

Carmine brings with him a wealth of great experience earned over his 25 years here.

I have no doubt I'm leaving Hydro One in very good hands.

As for me, I'm looking forward to spending more time with my husband John ...

And our "HydroKids" who are all grown up now, John and Adri.

Don't worry, I checked with them and they do feel the same way.

As a final thought, this holiday season, as you drive through your neighbourhoods ...

I hope you admire the lights on the eaves troughs, windowsills and trees.

I hope you get a chance to take a well-deserved break to enjoy the peace and joy of the season.

And as you give thanks for all you have with your family ...

Please take pride in all you've built for other families.

It's been a wonderful 33 years.

From the bottom of my heart ...

Thank you.