

BELLTEL RETIREE



The Official Newsletter for Union and Management Retirees and Employees of Bell Atlantic, GTE, Idearc/SuperMedia/DexMedia, NYNEX, MCI, Verizon and its Subsidiaries. Paid for by contributions from Verizon and Idearc/SuperMedia/DexMedia retirees.

Fall 2015

Volume 75

International Monetary Fund Warns About Pension De-Risking

Are you worried your Verizon pension is next to be spun off to an insurance company? Or were you one of the 41,000 management retirees who already had their pension de-risked?



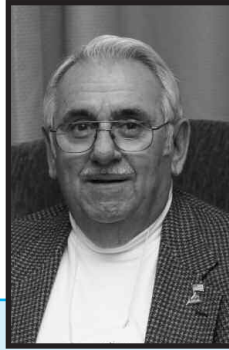
If so, the International Monetary Fund (IMF) has come out with a report that is very much in agreement with the concerned positions of the Association of BellTel Retirees on de-risking.

Over the past few years, companies including Verizon, General Motors and Kimberly Clark have chosen to de-risk, meaning transfer or sell their retirees' pension plans to insurance companies.

The IMF warned in July that the increasing practice of pension de-risking may actually threaten the stability of the entire U.S. financial system. The IMF is an international financial body whose purpose is to ensure the stability of the international monetary system. It was created after WWII to prevent another global depression.

John Brennan, president of the Association said, "Companies are trying to escape their financial obligations to retirees, suggesting our pensions are a drag on their financial bottom lines." When pensions are de-risked they become annuities, which are neither protected under the Pension Benefit Guaranty Corporation or the federal Employee Retirement Income Security Act (ERISA). "The Association has become the primary defender of retirees against pension transfers. All along we have been highlighting the very serious shortcomings and risks to retirees of these transactions."

(Continued on page 6)



President's Message

By John "Jack" Brennan

2015 has been an extremely active and vital year for the Association. Our volunteer leadership, and team have been busy keeping retiree issues front and center.

Board members and their spouses donate thousands of hours of their time each year fighting for their own economic protection and for you. It leads me to an important question, what are you going to do about it?

If the Association did not exist, I am sure you would not still have the retirement benefits we spent a lifetime earning.

Verizon has been working furiously to spin off its landline division to Frontier and FairPoint Communications to focus on wireless and is continuously finding new ways to get rid of our pensions and benefits.

They already traded away the pensions of 41,000 of its fellow retirees. Now the International Monetary Fund has given stern warnings about de-risking and the Pew Charitable Trust says that pension systems across all 50 states are underfunded by more than \$1 trillion. That is a lot of anti-retiree momentum to contend with.

For nearly two decades we have been fighting on your behalf. This year alone, our activities demonstrate the

Association's leadership in standing up for the rights of Verizon retirees:

- Lee v. Verizon case - A three judge federal panel is currently deliberating our legal arguments on our Lee v. Verizon case. A decision is still pending.
- Federal vested benefits protection legislation: BellTel and ProtectSeniors.Org helped shepherd HR. 1856, the Employee Benefits Protection Act to Congress, to make it more difficult to reduce or eliminate retirees' earned benefits. It treats these as vested benefits that cannot be taken away.
- In Connecticut, the Governor signed our legislation to protect retirees' retirement assets that get de-risked against creditor claims.
- Verizon shareholders proxy - This year we introduced another anti-golden parachute proposal aimed at reforming yet more executive compensation excesses and improving corporate governance at Verizon.

As we approach our 20th anniversary in 2016, we cannot slow down. We still are and must continue working to protect Verizon retirees and their pensions and benefits. Without the Association to lead the fight, we would all be in over our heads.

If you want the Association of BellTel Retirees to continue defending our pensions and benefits, make a financial commitment today. We cannot do it alone. Thank you!

—SPECIAL REPORT—

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Standing Up For Your Retirement Benefits

BIG WIN:

Governor Signs Retiree Pension De-Risking Protection Law

In July, Connecticut Governor Dannel Malloy signed retiree pension de-risking protection legislation into law. The new law, Public Act 15-167, aggressively advocated for by the Association of BellTel Retirees and our sister organization, ProtectSeniors.Org, will restore creditor protections to retirees in the state who lost those protections because of pension de-risking transfers and forever protect Connecticut retirees from creditor claims.

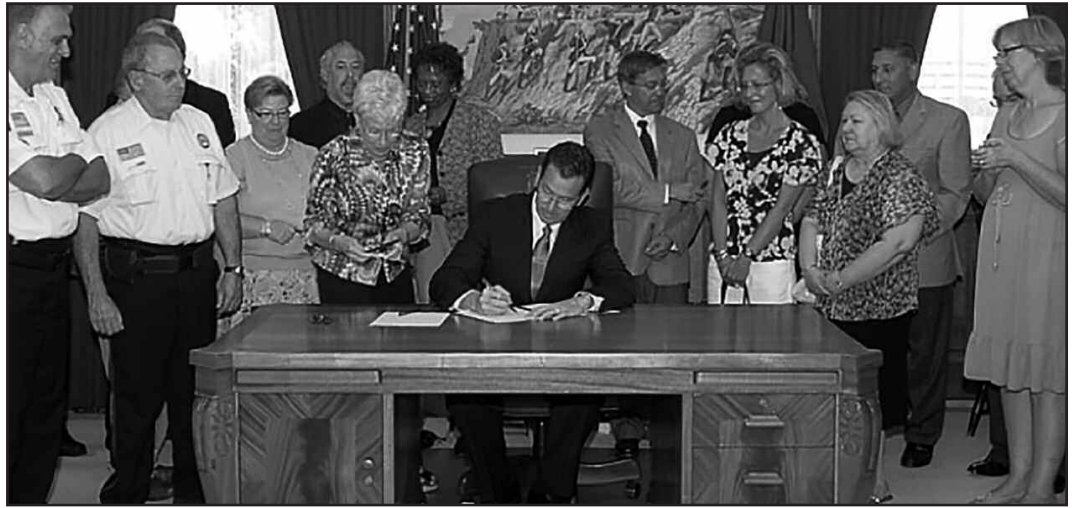
Without the protections afforded under the new Connecticut law, creditors could garnish retirees' annuity payments even if they were formerly protected when they were pensions under ERISA.

The law comes at a time when more and more U.S. companies have been offloading their pension obligations to investors, primarily U.S. based insurers.

In these de-risking transactions, it is retirees who lose uniform pension protections intended by Congress under ERISA and backstopped by the federal Pension Benefit Guaranty Corporation.

Connecticut Public Act 15-167 protects retirees from creditor claims.

"This is an important and historic win for Connecticut retirees," said Edward Stone, Special Counsel for the Association and for ProtectSeniors.Org which both championed passage of the legislation. "This law restores creditor protection for Connecticut retirees and hopefully paves the way for other states to follow



Connecticut Governor Dannel Malloy signs retiree protection legislation into law.

Courtesy of the Governor's office

suit. Our thanks go out to the Connecticut Legislature for taking this bold and historic step, particularly Representative Robert Megna, Senator Joseph Crisco and Governor Dannel Malloy. Something that started as a grassroots effort by the Association and ProtectSeniors.Org is now the law of the land in Connecticut."

"Pension and retiree income will be further protected now that creditors cannot make claims to annuity dollars in Connecticut," said Connecticut State Rep. Robert Megna, (D-New Haven) House Co-chair of the Insurance & Real Estate Committee.

"I'm proud that Connecticut is leading the way in restoring creditor protections to retirees," said State Senator Joseph J. Crisco, Jr. (D-Woodbridge), Senate Chair of the Connecticut General Assembly's Insurance and Real Estate Committee. "Many retirees are simply unaware of the risk that pension stripping can pose to them, and they deserve to know whether their retirement is truly secure."

James Casey, President of ProtectSeniors.Org said, "On behalf of thousands of Connecticut retirees, we thank Governor Malloy and State Legislative leaders for taking swift action by making this measure law in the Nutmeg State.

Restoring creditor protections for retirees that are victims of pension de-risking is a major accomplishment."

John Brennan, President of the Association of BellTel Retirees which has 361 members in Connecticut, said, "This is a major win for our members in Connecticut. Protection from creditors, which the Connecticut law achieves, is excellent. Other protections aimed at safeguarding subsequent transfers to other providers and making financial information available to retirees are also important. We hope and expect other states to hear from us and soon follow suit and pass laws to protect retirees impacted by the unfortunate growing trend of corporate pension spin-off transactions."

He continued, "We will continue to fight for strong laws to protect the retirement assets of all of our retirees."

In January 2013, Verizon Communications spun off 41,000 management retiree pensions to Prudential, converting those pensions to annuities. The Association along with ProtectSeniors.Org has been fighting to protect these retirement assets.

The law goes into effect October 2015. The link to Public Act 15-167 can be found at:

<http://www.cga.ct.gov/2015/ACT/PA/2015PA-00167-R00HB-06772-PA.htm>

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Association Stands United With Union Workers & Their Families

Unionized Verizon workers have been holding regular rallies about contract disputes with the company. The disagreement centers around the future of pension and health-care contributions.

At our news deadline, Verizon employees in nine different states were prepared to go on strike if a labor agreement was not reached with the telecom



Verizon workers rally in New York City.

giant. States included are Connecticut, Delaware, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, and Virginia along with the District of Columbia.

The contract that Verizon had with the Communications Workers of America and the International Brotherhood of Electrical Workers expired August 1 and covered approximately 39,000 workers.

The Association has a long history of standing united with workers and their families. John Brennan, Association President said, "The Association requests that our members decline, should the company ask retirees to go to work to replace striking members."

In New York City, CWA workers rallied as union leaders announced that 86% of its members voted to authorize a strike. Verizon has been asking workers in its wireline business to pay more into their healthcare and give pension concessions.

CWA Vice President, Dennis Trainor, said in a statement, "Our members are clear and they are determined. They

reject management's harsh concessionary demands."

Verizon says it has offered a fair increase. It says employees would receive a two percent wage increase this year and next and in the third year, receive a \$1,000 lump sum payment.

Associates would have to pay more for their healthcare. The company says its average cost for a Verizon East employee and their family plan range from almost \$20,000 to more than \$23,000.

The company also says that family coverage costs the company up to \$37,881 a year for a pre-Medicare retiree in Verizon East.

Verizon is seeking to increase co-pays and deductibles.

As for pensions, Verizon is proposing that eligible associates can continue to earn

the pension benefits with some limitations and forgo a 401 (k) match currently

in place. Alternatively, they can opt for the company enhanced 401 (k) plan. The enhanced plan is currently offered to company management and includes a bigger company match and profit-sharing contribution with a frozen pension benefit.

Verizon spokesman Rich Young said that Verizon offered "a solid proposal that recognizes the changing communications landscape and offers a path toward success."

Visit the Association's home page, under the news tab, "labor bargaining update," members can find contract updates from the union.



UNIONED, TO PROTECT OUR FUTURE

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HAVE A QUESTION?

Call 800-261-9222 or

Email: association@belltelretirees.org

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OUR MISSION:

The Association of BellTel Retirees Inc. is dedicated to promoting the protection and enhancement of the pensions and benefits for all retirees and beneficiaries of the companies and subsidiaries that make up the Verizon and Idearc/SuperMedia/DexMedia Corporations.

The Association will convince the company to properly care for its thousands of dedicated former union and management employees.

The Association will conduct activities designed to educate elected federal, state and local representatives and promote the passage of legislation which will protect and guarantee, rather than invade our hard-earned pension and benefits fund.



A BULLSEYE AIMED

At any point throughout your working years, did you ever think that you would be spending your so-called Golden Years worried about your pension and retirement benefits being taken away?

Unfortunately, too many U.S. retirees now feel that way because many companies, including our own former employer, are forgoing their fiduciary obligations and dumping retirees' benefits. This

national attack on retirees has been going on way too long and has sped up in recent years.

U.S. corporations have invented the practice they like to refer to as 'pension de-risking' (aka: pension stripping), where they channel the pension obligations of their former employees and hand them off to insurance companies.

In 2013, Verizon did just that when they transferred 41,000 management retirees' pensions to Prudential. To make matters worse, the International Monetary Fund recently warned about

the very financial dangers of de-risking. Companies such as GM, Kimberly-Clark and the Timken Company have also transferred their pension obligations to Prudential, along with Verizon.

The Association of BellTel Retirees has been working furiously in the courts, in Washington and state capitals to protect retirees from this economic assault. We have filed a lawsuit on 41,000 de-risked retirees' behalf.

The Association's journey to protect retirees started in 1996. Since then, the Association has won numerous

MEMBERS VOICES:

We asked fellow Verizon retirees how they would describe the Association and its impact on retirees. Here is what they had to say. You can also see their responses in a video online at <http://bit.ly/1VjeIPp>



"They're doing good stuff, they really are. They are looking out for not only the management or associate retiree, they are looking out for everyone and they are really doing good work. I appreciate them."

– Sue Anderson, New Jersey



"It's a great thing. It's a great organization."

– Ted Hooven, Delaware



"I think they are really on top of what is going on. It's a great help."

– Jack Hunt, Pennsylvania



"This is the only association that works for us and it has been doing a great job. I'm really glad to be a part of it."

– Leslie Stiller, Delaware



It's fantastic. Thank God for them because they are standing up for us. I don't think other companies have somebody working so aggressively in our best interest."

– Phyllis Smith, New York



STANDING UP FOR YOUR RETIREMENT BENEFITS

AT RETIREES

shareholder proxy campaigns, filed litigation to protect retirees and won, forged a working relationship with leaders at Prudential, worked with ProtectSeniors.Org to lobby for retirees economic protections and so much more.

Without help from any organization but the Association of BellTel Retirees, in 2015 ProtectSeniors.Org succeeded in passing a state law to protect retirees' against creditor claims in one state with more prospective results on the horizon.

With ProtectSeniors.Org, the Employee Benefits Protection Act of 2015, H.R. 1856 was introduced in the U.S. House of Representatives, to amend (ERISA) and make it more difficult for companies to reduce or eliminate the pension and healthcare benefits of their former employees, guaranteed in their working years.

The legislation says those once

guaranteed, earned benefits are vested benefits that can no longer be eliminated. If signed into law, this legislation will protect millions of retirees.

What's clear is that there is a bullseye targeting the asset value of the U.S. retirees' pensions and benefits, and yet are we the only organization fighting on your behalf? The answer is yes and we ask for your financial support.

All these many ongoing efforts require the donation of time and money, and we cannot do it without your help. Our **SOLE FINANCIAL CONTRIBUTIONS COME FROM YOU!** We do not get our funding from anywhere else. We need your generous financial help so we can continue to help you.

There are 130,000 members of our retiree Association. Our strength comes from you and your involvement. Do not be a spectator, be active.

If you can only contribute a little, please do so. Simply said, we need all of you to protect the pensions and benefits we all worked a lifetime earning.



Please donate to the Association by filling out the coupon or going on our website and clicking on the "Donate Now" link.

If you wish to donate on a regular basis but think you will forget, recurring donations are available. Instead of one regular donation, consider a small donation each month. You can set up recurring donations online.

Please be as generous as you can.

Stand up and support the Association today, because you could lose your retirement assets next.

Don't look back with regret and say, I wish I did more to ensure we had the resources needed to fight for our rights!



"I feel as though if it weren't for BellTel Retirees we would probably have lost more than we already lost."

– Mike McFadden, New Jersey



"Very, very necessary, very important."

– John Kolimaga, Pennsylvania



"I think they are doing an excellent job. I really do and I hope they continue. We will definitely support them over the years."

– Bob Buob, New Jersey



"My guardian angel."

– Pat DiPietro, New Jersey



"Outstanding, phenomenal and God bless them."

– Joseph Williams, New York



STANDING UP FOR YOUR RETIREMENT BENEFITS



IMF Warnings About Pension De-Risking

(Continued from page 1)

When Verizon spun-off 41,000 management retirees' pensions to Prudential, the Association immediately filed a federal lawsuit to challenge the transfer. A decision is pending in the federal courts.

These pension-replacement group insurance annuities are subject to state guaranty associations, which are not uniform and the rules governing retirement assets vary by state of residence. Guaranty associations are not set up with pre-funding to handle the potential major

financial failures, and that is what is so concerning to the IMF.

Since late 2012, the Association along with ProtectSeniors.Org has worked to restore creditor protections that retirees lost. Connecticut recently inaugurated a new law we pushed for to protect retirees from creditor claims caused by pension de-risking.

But not everyone is like-minded on the subject. U.S. Senator Orin Hatch (R-Utah) introduced legislation in 2013 to allow state and local governments to de-risk their employees' pension plans. The legislation ironically is

called the "Secure Annuities for Employee (SAFE) Retirement Act of 2013."

"While corporations and pension industry executives denied the negative impact of pension de-risking we continually spotlighted, now we have the IMF and other international financial bodies agreeing with us," added Mr. Brennan.

What's more, until recently global accounting regulators exempted pension funds from inclusion in their overall

(Continued on next page)

analysis of what kinds of financial institutions could be considered "too big to fail". That is no longer the case.

According to the IMF analysis, non-banks now account for 70% of all financial sector assets. This includes insurance companies, hedge funds, and other managed funds, which all contribute to financial system risks.

The international Organization for Economic Cooperation and Development (OECD) also said in May that the pension funds move toward a riskier asset class could result in their solvency being compromised in turbulent markets. The OECD is comprised of more than 30 nations working to stimulate economies and world trade.

Jack Cohen, Chairman of the Association said, "Not only should retirees be fearful about U.S. companies trying to sever ties with retirees, but next up is the changing Governmental Accounting Standards also forcing state and municipal pension funds to report how much their retiree healthcare obligations above and beyond pensions will cost them. We can only speculate what will happen and if it will influence further attacks on retirees' pension and healthcare in America."

"The reality is 2 ½ years before the IMF issued its dire warning, the BellTel Retirees had already done so. BellTel is truly a great, productive, early warning protective service for all Verizon

retirees. There is nothing else out there that is comparable for protecting our retirees. It is unfortunate that so few retirees feel they should contribute to support this non-profit cause and keeping our operations strong," concluded John Brennan.

Simply put, more retirees are needed to step up to the plate to play an active role with the Association and to make a financial commitment today.

To our fellow retirees, if you have not recently participated in supporting the Association, this latest IMF warning should hopefully be an eye opener.

The IMF report can be found at: <http://bit.ly/1MsZmDW>

**STANDING UP FOR YOUR RETIREMENT BENEFITS*****A THORN IN VERIZON'S SIDE***

The Association relies on its members for their support. We have asked you to recruit others. One member has done just that. Retiree member Tom Jones has sent a compelling letter to a fellow retiree on the work of the Association. Please see what he had to say.

Thanks for your hard work in keeping us all informed. As you know, this (2015 labor negotiations) is an effort to put the CWA members into a position that began in 1986 for management employees. Thereafter, at each contract negotiation there was further dilution of management benefits.

There are two organizations that have had tremendous success in protecting all of our retiree benefits, management and non-management. The BellTel Retiree Association and ProtectSeniors.Org, which is the lobbying organization for the retiree association, have

been a real thorn in Verizon's side.

Some years ago, Verizon sold its Yellow Page business to a company named Idearc, which leveraged the purchase so high that they went bankrupt, throwing Yellow Page non-management and management on the street without pensions. The retiree association initiated a law suit on behalf of these retirees and have done much to help them. They have been so successful that retirees from non-bell companies have joined.

I firmly believe that without this watchdog organization that all of us (retirees) would be impoverished. It seems that of the old Bell companies, Verizon leads the pack in trying to worm out of its obligations and commitments.

On the flip side, AT&T recently put several billion dollars in their retiree pension

funds to make them completely solvent. In contrast, Verizon turned over 41,000 management pensions to the Prudential Insurance company, thereby removing these people from Federal government pension protection.

Verizon is a hugely successful company run by people that have no clue about the sacrifices that all of us made to give our customers a level of service that is unheard of today.

Thanks again for your hard work in keeping us informed about that which is important to all of us. These organizations deserve the support of all telephone company retirees.

Best Wishes,
Tom Jones
Roanoke, VA

ASSOCIATION OF BELLTEL RETIREES INC.**P.O. Box 61, Glen Head, NY 11545-0061**

Yes, I want to support the Association of BellTel Retirees Inc. in our fight to protect the pensions and benefits of all retirees and active employees. Enclosed is my tax-deductible donation:

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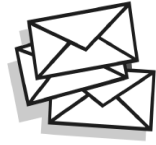
I am a: Management retiree _____ Union retiree _____ Other _____ Company Retired from: _____

You can also donate online by going to our web-site www.belltelretirees.org and click on the DONATE NOW button. Consider a recurring donation—which is an easy and safe way to budget your contribution.

I am interested in learning more about Planned Giving. Please contact me.

The Association of BellTel Retirees Inc. is a 501(c)3 tax-exempt organization representing retirees and active employees of Verizon, its subsidiaries and retirees who were transferred to Idearc/SuperMedia/DexMedia.

Voices of Our Members



Dear Association,

This morning I sent a modest check to the Association.

Then I read the latest issue of BellTel Retiree and realized how much we retirees owe this organization.

My conscience got the best of me so I am enclosing another check. I am a ninety-three year old retiree from old New York Telephone. Thank you for all you have accomplished. Keep up the good work.

-Joseph F. Wilson

Dear Association,

After reading a recent letter sent (by the company) directly to Verizon Union employees, it is painfully clear to me that Verizon is committed to ending Verizon retiree health benefits over the next few years.

As a once proud CWA 1101 Member, who spent over a year on picket lines, and worked from 4/5/1971 until retirement on 9/21/1998, I have observed the constant attack on benefits by Verizon resulting in increased costs to retirees, who were promised lifetime healthcare when we retired.

Clearly, Verizon is ready to walk away from their commitments to retirees, and sadly, the Union's ability to fight has obviously diminished to the point of giving only token resistance to a company intent on taking everything away.

I think our only hope lies in your fight to get federal legislation to protect retiree benefits similar to the PBGC's ability to protect our pensions.

Keep up the fight.

Sincerely,

Mike Foley, CWA Retiree

Keep Informed — Connect With Us

The Association of BellTel Retirees works to spread news about Verizon to its members. Among our member resources is the "BellTel Retiree" Newsletter sent each quarter.

We also send out emails to notify members about important events and information. Please make sure "association@belltelretirees.org" is part of your contacts to prevent our messaging from going into your junk mail folder.

If you have an email address please send it to us. We will respect your privacy and never give your email address to any outsiders.

Newsletters and emails are not the only way we reach our members, we also use Facebook, Twitter and YouTube. Through these mediums we have been able to connect instantly with thousands of retirees interested in our organization.

Some of you may feel intimidated by technology, but you do not have to. Once you learn, you will not know how you could have lived without it. Ask your children, grandchildren, friends or your local librarian to help you.

While technology makes it easier

to connect with you, it works best if you also utilize social media platforms. Please take a few moments to "like" our Facebook page, Follow us on Twitter and subscribe to our YouTube retiree video channel.



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Did Your Legislator Vote to Prioritize Frogs or Your Pension in 2015?

By Jack Cohen

There was part of a little poem that I used to hear when growing up about what little boys were made of:

“Snips and snails

And puppy-dogs’ tails

That’s what little boys are made of”

I have always loved puppy-dogs, snails and frogs which went with the territory of little boy land. So I would be the last to denigrate these wonderful living miracles. Evidently, to those of us residing in New York State, our legislators have taken this to a new level, over the pension protection of their senior citizen constituents!

John Hyland, Special Counsel Ed Stone and yours truly have spent many exhausting hours walking the halls of our state capital in Albany in pursuit of Senators and Assembly members to get their backing of the important derisking protection legislation S-1092 and A-6796. Both bills include protections that **YOU**, would seriously need if your old Verizon pension was one of the 41,000 converted to a Group Annuity.

Even if you were not one of the 41,000, we must face reality that it inevitably will happen to you and we all need this legislation passed, in all 50 states.

Despite our efforts and sadly the efforts of far too few of our fellow retirees, the bill never got out of the

Insurance Committee.

However, your New York legislators did find time to pass a bill in the 2015 session so that dogs are henceforth allowed to join their owners in the outdoor dining areas of restaurants. The Senate also found the time to debate the merits of making the “Wood Frog” the official New York State Amphibian. This one was passed after an intense 20-minute debate, before being sent to the Assembly for consideration.

If you find this as revolting as I do, what more motivation do you need to make a call to the office of your State elected officials to express your intense

“The State legislature held dogs and frogs in higher esteem than senior citizens who are voters!”

disdain and outrage that our bills to protect retirees “died in Committee” because the State Legislature held dogs and frogs in higher esteem than senior citizens (who are voters)! What more incentive do you need to make that call to your local legislator?

While we had a major victory in Connecticut in 2015, we cannot be successful without our fellow retirees in every state rolling up their sleeves and getting into the ruckus. We can win only if we



Jack Cohen met with Rep. Sandy Galef (NY) to discuss anti-pension de-risking legislation

descend on state capitals in great volumes like a Tidal Wave.

United we will succeed, but divided we are weak, You decide what is important!

Retiree News and Notes

On September 12, 2015 BellTel Retiree leaders will be attending the labor mass at St. Patrick’s Cathedral in New York City. To participate, please contact the BellTel office at 1-800-261-9222.



On October 22, 2015 John Hyland, Tom Steed and Jack Cohen will be meeting with the Bronx Retiree Club of CWA at City Island to discuss the Association and to invite them to our next annual meeting. * * *

On November 11, 2015, Board Members Jack Studebaker, Chuck Schalch and Don Kaufmann will be speaking at the Lehigh Valley Pioneer Club about the Association of BellTel Retirees. For more information or to attend, please contact Carroll Williams at crutterwms@verizon.net. * * *

If you have news to share or an upcoming retiree gathering and would like to invite a member of the Association of BellTel Retirees Board to speak, please contact the office at 1-800-261-9222 or via email at association@belltelretirees.org.

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Important Numbers to Contact Regarding Benefits

Association of BellTel Retirees
800-261-9222
www.belltelretirees.org

Verizon Benefits
855-489-2367
[www.verizon.com/
benefitsconnection](http://www.verizon.com/benefitsconnection)

Prudential Benefits Contact for
VZ Management Pension Plan
855-778-7526
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ExpressScripts
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877-877-1878

Computershare
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AT&T Benefits:
877-722-0020
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Our Retirees' OmbudsWomen!

Ever wonder whom you are communicating with when you call the Association of BellTel Retirees headquarters?

The smiling and cheerful voices on the other end of the phones are Susan Donegan, our Office Manager and Stef Baker, our Assistant Office Manager.

These women oversee the day-to-day operations of the BellTel Retirees' office in Cold Spring Harbor, New York.

Each day they work to ensure that retirees have someone there for them if they have problems involving their Verizon retirement benefits or pensions. This is important as some members have lost their benefits solely because of a communication problem between them and Verizon.

Our Association staff has helped thousands of our fellow retirees. On an average day, these two women alone will address concerns from across the membership spectrum. During busy weeks, that may mean as many as 120-150 calls, on top of managing and maintaining ongoing organizational business functions.

Even during hectic weeks, Susan and Stef positively embrace each member that calls as well as welcome those who visit the headquarters.

They continuously work hard to make sure everything is running smoothly with the organization, including dispensing information about voting on Verizon shareowner proxies by the Association.

Susan joined the Association team in November 2011, while Stef began in June 2014. For Susan, working for the organization hits close to home, as her uncle retired from NYNEX.

One frequent discussion is working to inform members and their surviving spouses about eligibility for receiving the Sickness Death Benefit. Many members and their families are simply unaware of this benefit, as it is something Verizon rarely reminds retirees of.

Something as simple as informing a member or their loved one about this benefit they are entitled to is a critical and vital service, but being able to truly



Susan Donegan (left) and Stef Baker (right) are behind the scenes for the Association working to assist Verizon retirees.

help, brings joy to Susan's face. Although, the BellTel office team may not get public recognition, simply knowing they truly helped a member can make the job worthwhile.

A memorable moment for Stef was when a woman who was going in for surgery called to ensure that she was able to provide all the key emergency contact numbers to her daughter, in case anything wrong happened during or after the procedure. The woman was very apprehensive about her medical procedure, however Stef was able to calm her nerves and the phone call ended with smiles on both ends.

"Susan and Stef are an integral part of the Association. They are the first point of contact for our members and we would not be able to accomplish what we do without their help," said John Brennan.

Both express that the most rewarding aspect is being able to listen and offer advice before helping retirees find solutions.

Without the Association of BellTel Retirees, many retirees and surviving spouses might have no point of contact or place to turn to address their serious concerns.

"We are here to listen to our retirees' questions and concerns, and do what we can to resolve the situation," said Stef.

To contact Susan or Stef at the Association of BellTel Retirees' headquarters, call 800-261-9222 or by email association@belltelretirees.org.

VERIZON BUSINESS NEWS

Audit Shows Lack of FiOS Service

A recent audit by the New York City Department of Information Technology and Telecommunications has shown that Verizon is failing to live up to its commitments to the metropolis, based upon a 2008 agreement to allow FiOS to be installed in millions of homes and apartments.

Verizon claims that FiOS is available to everyone, yet there are many highly populous parts of "the city that never sleeps," where FiOS is not and has never been offered — including Mid-town Manhattan!

For example, many apartment property managers claim that Verizon will not install FiOS in one apartment, unless every occupant in the building agrees in advance to switch to the service.

According to the Consumerist, "in 2008, the telecom giant agreed to extend FiOS to any household that wanted it, across all five boroughs, by June 30, 2014." However, that goal is far from met, "even though Verizon announced it had met its obligation and completed its build out in November of last year."

There have been over 40,000 requests for service left outstanding and unmet, and of those requests, 75% had been left outstanding for over a year.

NYC Dept. of Information Technology and Telecommunications Commissioner Anne Roest said, "Based on consistent feedback from New Yorkers about

their inability to access FiOS, we made a fair and thorough assessment of Verizon's progress in meeting its citywide commitment. What we found was an incomplete network to date, and, perhaps most concerning, no plan for how to complete it. We expect Verizon to take an honest look at these findings as it works on fulfilling its promise to fully serve all five boroughs.

According to ongoing court proceedings, Florida Light and Power, which shares poles with the company in certain parts of the U.S., claims that Verizon intends to be out of the landline business in the next 10 years.



Verizon 2nd Quarter Results

Verizon Communications announced its second quarter fiscal results for 2015. Verizon's earnings per share rose to \$1.04 from \$1.01 in the second quarter of 2015. Part of the rise in earnings is due to Verizon's recent acquisition of AOL, which was completed on June 23. The total cost of the acquisition was reported at \$4.4 billion.

With the purchase of AOL, Verizon plans to introduce its OTT (Over The Top) platform. The hope is that this will

generate revenue through mobile video and targeted advertising. Verizon says it will be using AOL's recent technology developments for developing ads and web video.

In the 2nd Quarter, Verizon also added 1.1 million long-term wireless contracts, up from 565,000 in the first quarter. Verizon also added 842,000 4G smartphones. The company hosts 103.7 million long-term wireless contracts and 109.5 million total retail connections.

In this quarter, Verizon added 72,000 FiOS Internet and 26,000 FiOS connections, a 10% increase year-over-year. This brings a total of 6.8 million Internet connections, an increase of 8.1 percent and 5.8 million video connections, an increase of 6.4% year-over-year.

With other companies' introduction plans that involve no contracts, Verizon suffered only .9 percent customer defections, less than the .99% that was predicted by FactSet, a financial research firm.

Chairman and CEO, Lowell McAdam predicts a strong second half due to recent increases in connections and the AOL acquisition.

He said, "In the second quarter, we again balanced quality Verizon Wireless connections growth with low churn and profitability, and we announced and completed our acquisition of AOL. We're now poised to offer customers exciting new over-the-top (OTT) mobile video services, and we look forward to a very positive second half of 2015."

Total operating revenues in the second quarter was \$32.2 billion.

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