

2010 RETIREE PROXY CAMPAIGN:

Association Files Proxy Proposal - Verizon Appeals

The Association filed a resolution to be voted upon at the 2010 Verizon Annual Stockholders Meeting on May 6, in Little Rock, Arkansas. The proposal reads as follows:

“RESOLVED, the stockholders of Verizon hereby ask the board to adopt a policy whereby future grants of long-term incentive awards to senior officers in the form of Performance Share Units will vest and become payable only if Total Shareholder Return equals the median performance of the Related Dow Peers, or whatever peer index the Board deems most appropriate.”

Presently, senior officers can “earn” these incentive awards, totaling millions of dollars, if the company results place just above the bottom twenty-five percentile of the peer group. The Association argues that bar is set too low and asks that it be raised to a level at or above the median of the peer group.

How can the board consider the per-

formance worthy of incentive pay when the results are worse than mediocre? For example, if the company results place Verizon at the bottom quarter of the peer group (25th of the 39 peer companies), the Chairman will collect \$6.5 million in incentive pay! In our estimation this is the worse form of “Pay for Failure.”

Any reasonable person would think that the Association’s proposal is very reasonable, if not down-right generous. But, wait! Verizon has appealed this reasonable proposal to the Securities and Exchange Commission. They argue that we are “vague and indefinite.” Further, the company claims that our proposal is in “conflict with a management proposal seeking a non-binding vote to approve or disapprove the Company’s overall executive compensation policies and procedures.”

Excuse me, but the management proposal that the company claims our proposal conflicts with is none other than the proposal that the Association won by a majority vote in 2007!

On January 8, 2010, the Association filed an eight-page document with the SEC refuting company claims. At press time we received a letter from the SEC stating that they denied Verizon’s appeal. Therefore, the company is required to include our proposal on the ballot.

Finally, your Association will be at the Verizon Annual Stockholders Meet-

ing to present the proposal and to address, the board, officers employees and shareholders who are present. We always take this opportunity to raise retiree issues in this forum and ask for resolutions. There is no better opportunity and we proudly represent you and the issues you face.

IF YOU ARE A VERIZON STOCKHOLDER

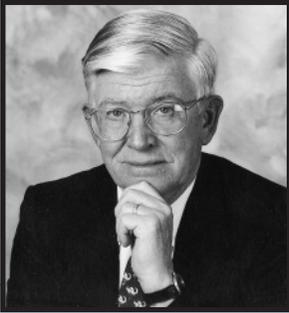
PLEASE READ AND SAVE IT FOR WHEN YOU GET YOUR VERIZON PROXY INFORMATION.

1. Wait for a letter from the Association that gives our recommendations for voting.
2. Understand, you will receive the annual report, proxy statement and ballot before you hear from us. Be patient. We do not know the name and number of the proposal until we receive their materials. We need that information to finalize our letter, print it and mail it to you. There is no rush; you will have plenty of time once you receive our letter to vote and send the ballot.
3. Those who are on the Internet and are signed up for our email bulletin service will receive this information earlier than members receiving the mail but it will still be after the information is received from Verizon.

SAVE THE DATE!
APRIL 21, 2010:

**Don't Miss the 2010
Association Annual Retiree
Meeting in Tarrytown, NY**

See Story on page 3



President's Message

by C. William Jones

We are off and running in 2010 and, while many members are on their New Year's diets, the Association of BellTel Retiree's plate is just as full as ever.

Our retiree proxy proposal that I will tell you about in another article is filed. Verizon has appealed to the Securities and Exchange Commission (SEC) to get permission to exclude it from the proxy statement and ballot (I guess we struck a nerve). Our attorneys have gone to work to convince the SEC that the company appeal is without merit.

We will be at the Verizon Annual Stockholders meeting in Little Rock, Arkansas and will make a presentation to the assembled Verizon board members, officers, employees and shareholders. This meeting is a unique and important opportunity for your Association to address this group to tell your story as to how important it is to maintain and enhance retiree pensions and benefits. The press coverage that we receive nationally is also invaluable to spread the word across the nation and to attract new members.

Our sister organization, ProtectSeniors.Org, is busy trying to change the law in order to protect your healthcare benefits. At present, there is no law that prohibits corporations from reducing or terminating those critical benefits.

The hotly debated healthcare reform package, at this writing, has not provided the kind of protections that you deserve in spite of our efforts made over the past six months. Your thousands of letters and our many visits to Washington did raise the awareness level in Congress so

we must forge ahead to try to pass that important legislation.

ProtectSeniors.Org leaders are working with Congressman Tim Bishop, of the First District in New York, to introduce a new improved bill. This new legislation will be more attractive to both sides of the aisle as it will add strong protections for retiree healthcare but will not cost taxpayers a single dime.

About the time that you receive this newsletter, ProtectSeniors.Org will be holding a conference in The Villages in Florida where many thousands of our fellow retirees now live. We hope that this conference will help us involve more retirees in our movement and to build membership in ProtectSeniors.Org which is critical to its survival and growth.

Membership support in the form of letter writing, voting proxies and financial contributions is our life blood. If you have not been active in all of these ways in the past, 2010 would be a great time to start. After all, your own personal financial security in retirement is dependant to a great degree upon the success of these organizations.

The Association's 14th Annual Membership Meeting will be held in Tarrytown, NY on April 21. I hope that everyone who lives in that general area and nearby areas in Connecticut and New Jersey will respond to our invitation to that meeting to hear what your Association is doing and how you can help. You will also have an opportunity to get answers to your questions and concerns. This is also a great opportunity to catch up with a lot of old friends during the continental breakfast.

As you might know, we are cooperating with other national organizations that work to improve the lives of seniors. We work with the National Committee to Preserve Social Security and Medicare, the Pension Rights Center and the Leadership Council of Aging Organizations, all centered in Washington. These relationships allow us to share our views regarding their projects, to learn from their successes and to partner, when appropriate, to promote initiatives helpful to seniors.

We also plan to meet once again with

top Verizon officers to discuss retiree issues as we have since 1996. These meetings have always been greatly informative and have allowed us to gain insight as to company plans that affect retirees.

In my last message, I made an urgent appeal for contributions from those who had not contributed in 2009. I personally thank those who responded with contributions. To those faithful members who saw my appeal and made a second or third 2009 contribution, the board and I send our most grateful thanks. 2010 promises to be a challenging year and closing 2009 very close to budget made our job easier. Thank you for your continued support.



Association of BellTel Retirees Inc.
UNITED, TO PROTECT OUR FUTURE

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2010 Annual Retiree Meeting in Tarrytown, NY

The 14th Annual Association of BellTel Retiree meeting will take place this year on April 21st at the beautiful Tarrytown DoubleTree Hotel. Reservations for the meeting, at \$5 per person, are being accepted now until April 9, 2010.

Tarrytown is a picturesque community offering visitors the perfect combination of history, dining, shopping and nature as well as majestic Hudson River views and 19th and 20th century architecture and unique shops. Some of the local area attractions are Lyndhurst, an 1838 Gothic Revival mansion and Sunnyside, an 1835 Romantic/Dutch Colonial Revival style estate once occupied by author Washington Irving. A new and bustling tourist attraction, Empire City Gaming at Yonkers Raceway is only a short ride from the hotel. Nearby in White Plains you can find great shopping at The Westchester or at the Palisades Mall in Nyack.

The world famous Woodbury Common Premium Outlets Center is only a 33-minute car ride from the hotel with a great collection of the finest designer labels and brands; with more than 220 outlet stores. In Sleepy Hollow, you can visit the old Rockefeller estate, Kykuit.

Since the 2009 meeting in King of Prussia, PA attended by over 200 members, crucial decisions have been made which impact all retirees and your Association has been right in the center of the health care battle taking place in Washington D.C.

If you have never attended an Association annual meeting before, this would be the one highly recommend-



Nearby Rockefeller Estate, Kykuit Along The Scenic Hudson River

ed that you attend. We anticipate a large turnout. Aside from the vitally important issues to be discussed, this is a golden opportunity to get reunited with old colleagues and friends.

As an incentive to avoid the early morning drive, the hotel has also gra-

ciously agreed to offer a special room rate of \$119.00 for the evening of April 20th. This offer will be available no later than March 19, 2010 at that rate. However, to insure maximum availability of rooms at this

(Continued on page 7)

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Verizon to Cut 13,000 Jobs in 2010

Despite growth in its wireless division, Verizon CEO Ivan Seidenberg announced an expected 6 percent reduction in the company's total workforce in 2010. This would cut 13,000 Verizon employees, in addition to 17,000 that were let go in 2009.

Citing poor profits in the fixed-line division, the telecom's fourth quarter numbers showed a loss of 23 cents per share. In essence, land-line revenues continue to decline as customers opt for wireless or internet-based telephone

services that cost less.

Also, the much-lauded Verizon FiOS service failed to meet subscription growth projections, falling 47,000 customers short of the 200,000 anticipated new subscribers. Verizon continues to move away from their traditional land-line division, however, choosing to develop products like FiOS as opposed to its traditional land-lines.

On Long Island, New York, the 2,600 Verizon workers represented by the Farmingdale-based Local 1104 of the Communications Workers of Amer-

ica promised to fight any job cuts that came their way.

"We are in the process of having a grievance procedure right now," said George Bloom, head of the Local 1104. "Our contract calls for Verizon to eliminate all contracted labor [outsource workers] prior to having a layoff, and they haven't done that."

CFO John Killian blames the economy and severance charges for the loss in revenue for 2009. Final word has not been sent on which jobs would be cut and where.

Opposing Sale of Verizon Landlines

Leaders from the International Brotherhood of Electrical Workers (IBEW) and the Communications Workers of America (CWA) have been increasingly vocal about their opposition to the sale of Verizon landlines in 14 states to Frontier Communications.

According to IBEW President Edwin Hill, the transaction, which will affect millions of customers, would yield higher prices and poor customer service under Frontier.

On January 11th, over 800 members of both unions participated in a rally in West Virginia's capital to protest the proposed sale a day before the state's Public Service Commission (PSC) held its hearings on the matter on Tuesday, January 12.

Among those present at the rally were West Virginia Governor Joe Manchin, State Senator Jack Yost (D), W.V. Delegate Mike Caputo (D) and state AFL-CIO President Kenny Perdue, as well as CWA President Larry Cohen, CWA District 2

VP Ron Collins and United Mineworkers President Cecil Roberts. During the rally Gov. Manchin stated that he would do what he could to ensure the deal between Verizon and Frontier benefited the working families of West Virginia.

Union leaders pointed to previous landline sales by Verizon to FairPoint in New England that resulted in poor customer service and bankruptcy.

Already the West Virginia Public Service Commission's staff and consumer advocate division have recommended rejecting the proposal. The U.S. Department of Justice, Federal Trade Commission and three other states have supported it. As of press time, no final decision has been made by the West Virginia PSC.

Bruce Getts, business manager for IBEW Local 723 in Fort Wayne, Indiana, is concerned about the quality of

service customers will receive, especially in rural Indiana where the infrastructure hasn't been properly maintained to support anything more than dial-up internet service.

Verizon spokesman Harry Mitchell disagrees, stating that the unions are "masking over the good parts of this deal. Frontier (specializes) in small- to medium-sized markets like Indiana."

"I just think Frontier is taking on too much debt and won't have the money for good broadband deployment," Getts said. According to some industry estimates, Frontier will take on nearly \$3 billion in debt after the transaction is complete.

Word from Frontier officials is that the company has been working to reduce its current debt, including cutting shareholder quarterly dividends by 25 percent and issuing new stock, in order to prepare for the transfer of the landlines.

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IMPORTANT TELECOM NEWS

Seidenberg: Profits Down Because of Pension Payments

According to Verizon Communications Chief Executive Ivan Seidenberg, the telecomm giant saw total annual profits fall more than expected in 2009, citing pension payments as the primary reason.

Analysts had estimated that Verizon earnings to be \$2.45 a share, but they came in slightly under that at \$2.38 per share.

Despite the drop in profits, however, Verizon managed to add more than 1 million subscribers to their mobile phone services, especially with the introduction of the Droid smartphone towards the end of 2009.

"In light of a very difficult economy, we saw good sustained growth there," said Seidenberg. He also expressed interest in the buyout of partner Vodafone, which owns a major stake in Verizon Wireless, although such a deal would depend on money and, according to Seidenberg, is "not a high priority on our radar."

Verizon Best for Business Travelers

Readers of *Business Traveler Magazine* bestowed the title of "Best Wireless Data Service Provider in the World" to Verizon for its wireless data service in 2009. With its offering of Global Email, International Text Messaging and worldwide access to the web, Verizon was a favorite of travelers polled by the trade periodical. Verizon was also awarded this distinction by readers in 2008.

Qwest Headed for Buyout?

According to some Wall Street analysts, Qwest Communications has been eyed as a possible target for a buyout of its 10.5 million access lines in its 14-state local service territory; everything it acquired from U S West in 2000 for \$45 billion.

Analysts at the Denver Post recently put Qwest's assets at about \$20 billion.

With the Frontier/Verizon sale setting a precedent for regional landline business buyouts, Qwest could stand to make nearly \$1,500 per line. However other analysts state that Qwest's hefty debt-to-asset ratio would make it an unattractive candidate for a buyout. The company might, instead, continue to try and cut costs to remain operational.

In that vein, Qwest is determined to move ahead with plans to eliminate pension death benefits for thousands of retirees. Company reps estimate that this cut will reduce Qwest's debt by about \$220 million at the expense of nearly 27,000 retirees.

Qwest's death benefit plan pays a spouse or dependent the equivalent of the retiree's last annual salary with the company.

Idearc Exits Bankruptcy, Now 'SuperMedia'

After 18 months of restructuring the company, Idearc, publisher of the Yellow Pages Directory, left from under the umbrella of bankruptcy protection on December 31st with a new name and a new financial plan.

A 2006 spin off of Verizon, Idearc- now SuperMedia- filed for bankruptcy in March of 2009 after being loaded down with more debt than its revenues could support; nearly \$9 billion in total. The company attributed its loss in revenue to an increase of consumers using online searches and internet advertising, diminishing the use of the printed yellow pages it produces.

Through bankruptcy Idearc managed to reduce its debt to \$2.75 billion. Hedge fund Paulson & Co ended up with nearly half of the company's new stocks while Idearc stockholders end up with nothing.

As for SuperMedia, its equity amounts to 60 million shares of common stock, 45 million of which will go to creditors, and 5 million of preferred stock. Its new plan for rebuilding and increasing revenue includes creating more of an online presence as well as continuing with the direct mail business.

Chief executive Scott Klein said, "It's not just about restructuring a balance sheet and changing the name, it's really about having spent the last 18 months literally building a new company."

What this will mean for retirees under Idearc's pension plan remains to be seen.

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Sorting Through the Healthcare Mess

GUEST EDITORIAL

By: Paul A. Miller



Paul Miller is executive director of protectseniors.org

When I sat down to begin writing this article it appeared to be a foregone conclusion that the President would have a final healthcare reform bill on his desk in the matter of weeks for his signature.

Fast forward and oh how the world has changed. It's ironic that whether H.R. 3590, *the Patient Protection and Affordable Care Act*, becomes law rests in the hands of the newly elected United States Senator from Massachusetts.

What's ironic about this is that former Senator Ted Kennedy had long been the lone crusader for comprehensive healthcare reform his entire career. Sen. Kennedy lived just long enough to see his dream and hard work get close enough to passing the Senate before he succumbed to cancer and passed away. The U.S. Senate seat held by the man

who got healthcare reform to where it was about to become law will now possibly be undone by the man who will now occupy that seat.

Everyone needs to learn a few lessons from the Massachusetts' Senate election results, and quite frankly, I'm surprised it took this long for both parties to read the tea leaves. Let's go back to August when Democrats were getting screamed at by voters in town hall meeting after town hall meeting about their unhappiness with this legislation. No one appeared to be listening.

Take a look at the Governors' races in New Jersey and Virginia. Healthcare wasn't the key reason for Democratic losses in those states, but they are two races where politicians weren't listening to voters and it cost them. And now we have Massachusetts, where no one in the world thought Scott Brown would win, not even the Republicans, but he did because he struck a chord with voters.

The message in all of this is that elected officials from both parties better start paying attention to their constituents and not their own party agendas.

Retirees are one group neither party can or should think is an automatic voting block for them come this November. Both parties need to be very worried that unless they pass healthcare legislation that includes retiree protections in the form of H.R. 1322 or pass this legislation on its own, they may be out of work and looking for a job come November.

Congress needs to go back to the drawing board and hear voters and what

they want. They want quality and affordable healthcare, without all the gimmicks and special deals being cut.

Healthcare Reform isn't dead, just on life support. The President and Democrats have a few options available to them, but if they go down this road it will likely cost them dearly at the ballot box in November. Let's not pass something just to pass it. Let's pass healthcare reform that makes sense. And, without H.R. 1322 language protecting current and future retirees, this legislation doesn't accomplish that goal.

A message to Republicans – don't just think that you will gain by any failure on the Democrats part to pass healthcare reform. Retirees want to hear your plans for fixing the problem.

ProtectSeniors.Org and its grassroots army have been working around the clock to ensure that any healthcare bill sent to the President for his signature includes retiree protections. We are making great strides, but we are not there yet and the Massachusetts' Senate election results only change the game even more.

We need you more than ever today. We need everyone to send a letter to the President and every member of Congress letting them know that any healthcare reform MUST include H.R. 1322 language. Don't let anyone say these are handouts or legacy benefits. These are EARNED benefits the company promised. We are just asking them to fulfill their end of the bargain.

So as the President and Democrats try and revive healthcare reform, let us not sit back and think that this issue is dead. Even if this bill does not pass, we need to continue our efforts to pass H.R. 1322. We have come too far and had too much success to stop now. It is crunch time and we need your help! Please join with ProtectSeniors.Org by sending Congress and the President a message – Healthcare Reform means passing H.R. 1322.

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2010 Retiree Meeting In NY

(Continued from page 3)

rate, it is highly recommended that anyone needing overnight accommodations should book their reservation prior to March 19th. To book your reservation you can call the hotel on (914) 631-5700 and be specific in advising that special code ABR should apply and that you will be attending the Association of BellTel Retirees' meeting the following morning.

For those wanting to do so, you can access the Tarrytown DoubleTree Hotel website www.tarrytown.doubletree.com. After you enter the date of arrival and departure, you will see an option under Special Accounts. Next to the "Group/Convention Code," enter the ABR.

The Tarrytown DoubleTree Hotel is conveniently located on Route 9 right across the street from the I-287 east-bound exit #9. Those coming from NJ and the Rockland County side of the Tappan Zee bridge would merely cross Route 9 and be in the hotel parking lot. It is easily accessible from all Westchester highways and only a three-minute cab ride from the Tarrytown Station of Metro-North. Tarrytown is an express stop on Metro-North only 37 minutes from Grand



Central Station.

The event is scheduled to begin at 8:30AM on April 21st, with a continental breakfast, which gives attendees a chance to chat with old friends and meet other members of the Association. During this time, the attendees will also have an opportunity to speak with board members of the Association who will be circulating. At 10am, the business portion of the meeting will take place, followed by an open forum, which gives meeting attendees the chance to ask any questions of the retiree association leadership. The meeting is scheduled to conclude by noon.

For those staying overnight before

the member meeting, from 5-7 PM the hotel has a festive "hospitality hour" in their spacious lobby.

Reservations* are required to attend the annual meeting on April 21st. To reserve your spot, please complete the RSVP form provided on this page. Be sure to include the name(s) of all those in your party and return it to the Association of BellTel Retirees, by April 9, 2010 along with your \$5 per person registration fee to:

J. McCann
 Annual Meeting Coordinator
 Association of BellTel Retirees
 P.O. Box 33 , Cold Spring Harbor,
 New York 11724.

Please make all checks payable to: Association of BellTel Retirees.

Tickets to the meeting will be mailed to you, along with directions to the hotel, once payment is received. If you do not receive the tickets within ten days, please call the office at (631) 367-3067.

**Please note that reservations to attend the meeting on the 21st of April should not be confused with any hotel reservation you may make for the stay over on the evening of the 20th. They are separate and distinct.*



**RSVP for Association of BellTel Retirees Annual Meeting
 Wednesday, April 21, 2010 at the Doubletree Tarrytown Hotel,
 455 S. Broadway, Tarrytown, NY 10591**

A Ticket Is Required To Attend

I will attend the meeting in Tarrytown, New York - # in party _____

Name: _____ Address: _____

Phone Number: _____ Email Address: _____

Enclosed is a Check for \$ _____ (**\$5.00 per person**)

Please list your guest's names and addresses: _____

PLEASE PRINT CLEARLY

(You can list invitees names on a separate piece of paper if more than 2 are attending)

A ticket will be mailed to each member and guest for admission.

Please return this registration form and fee by to: **Association of BellTel Retirees Inc.**
c/o Jackie McCann / PO Box 33 Cold Spring Harbor, NY 11724

Retiree Spotlight: Following the Path of the Wichita Lineman

In the late 1960's musician Glen Campbell's song "Wichita Lineman" popularized and romanticized the job of tens of thousands of telephone linemen across the U.S.A. In 2004 the song was listed as number 182 of the 500 greatest songs of all time by Rolling Stone magazine.

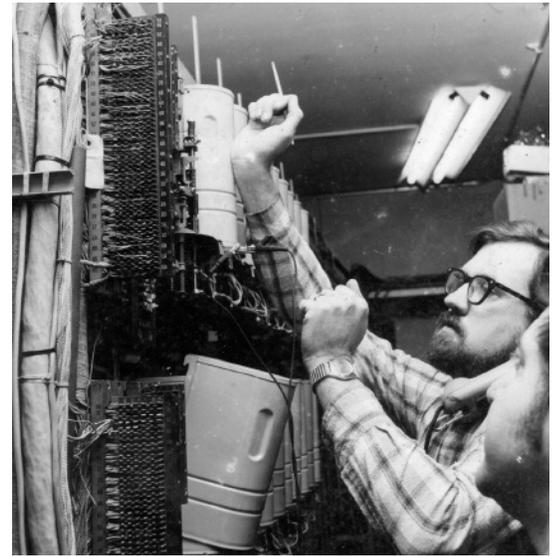
Prior to the song's release, Association of BellTel Retirees board member David Simmonds had already felt a pull towards the industry. "Everybody in the neighborhood was taking a test to become a telephone man. I had quite a few friends working at the company.

As a late summer 2008 addition to the Association Board, Mr. Simmonds maintains that, despite some of the

harsh weather conditions he suffered working outdoors, "it's a decision I never looked back on. I was very happy and very proud to be a telecommunications worker. It made my father very proud of me."

Mr. Simmonds retired from Lucent Technologies as a program manager after nearly 35 of working in the telecommunications industry. He remembers his beginnings with the New York Telephone Company fondly, saying, "At the time I was working as a mechanic at a factory, just out of high school and it appealed to me. When you're 18, climbing telephone poles seems like a good idea."

Mr. Simmonds spent most of his career on East coast, starting out as an installer in his home town of Staten Island before moving on to New Jersey in 1984 with AT&T in their computer systems department. Once with AT&T he traveled more around the country for work, with much of it taking him to



Dave Simmonds (In Glasses) adjusting and cleaning a line finder switch on the 701PBX.

Chicago- even in the middle of terrible storms- and Atlanta.

While working for AT&T, Mr. Simmonds obtained his Master's Certificate in Commercial Project Management from George Washington University. He eventually moved on to Lucent Technologies, from where he retired in 2001.

Soon after retirement, Mr. Simmonds joined a union retiree club in Staten Island, becoming one of its founding members, that later became known as the Staten Island TELCO Retirees Club. The Staten Island TELCO Club is how Simmonds first heard of the Association of BellTel Retirees. After attending a SI TELCO Club meeting at which Association board members spoke, Mr. Simmonds decided to become a member to the Verizon retiree group.

When asked what made him become active and join the Association, Mr. Simmonds attributed his decision to the efforts put forth by the group on behalf of their retirees, regardless of the fact that he has no ties to Verizon.

Last year, Mr. Simmonds became chair of the Association's new Planned Giving Program, which works with

(Continued on page 9)

Wichita Lineman Lyrics (written by Jimmy Webb):

*I am a lineman for the county and I drive the main road.
Searchin' in the sun for another overload.*

*I hear you singin' in the wire, I can hear you through the
whine. And the Wichita Lineman, is still on the line.*

*I know I need a small vacation but it don't look like rain.
And if it snows that stretch down south won't ever stand
the strain.*

*And I need you more than want you, and I want you for
all time. And the Wichita Lineman is still on the line.*

*And I need you more than want you, and I want you for
all time. And the Wichita Lineman is still on the line.*

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Retiree Spotlight

(Continued from page 8)

members and their family who might consider bequeathing donations to the Association when planning their estates. Said Mr. Simmonds, "It's not something you will know until someone passes away and the will is read. We just try to keep the information available at every opportunity."

The Association launched the Planned Giving Program in 2009 after receiving contributions from the estates of a couple of members. As chairman, Mr. Simmonds and the other board members involved in the Planned Giving Program offer members a chance to continue their participation in the Association's efforts long after they have passed on, leaving behind a legacy of support for the retiree organization and everything they do.

Mr. Simmonds also volunteers as the unofficial photographer of Association meetings and events, given his 30+ years of experience with one of his favorite pastimes, photography. Since the early 70s, Simmonds has dabbled in picture-taking, amassing a portfolio of thousands of photographs from family vacations and special events.

He also spends his down time building furniture as well as being a motorcycle enthusiast; Simmonds just happens to be the proud owner of two motorcycles that he restored with his own hands.

With his family spread throughout the East coast and the Midwest, Mr. Simmonds remains very active since his retirement, especially now that he's joined the Association. Besides working to spread the news on Planned Giving, Mr. Simmonds is trying his hardest to encourage more of his fellow retirees from the telecommunications industry to attend the upcoming membership meeting and join the Association. "Regardless of what telephone company we retired from, the membership meeting is an event with information we can all use."

Retirees Suffering Along With Government Pension Agency

The U.S. Pension Benefit Guaranty Corp (PBGC), the government's pension insurance agency announced that at least 500 Delphi Corporation retirees were going to receive reduced pension checks.

Delphi, a spin off of General Motors, recently handed over responsibility of its pension obligations to the PBGC despite a lawsuit brought against the company by more the 20,000 of its retirees.

According to the PBGC, which is currently running an annual budget deficit of \$22 billion, this will amount to up to a 70 percent reduction in pension payments for some retirees and an added financial burden of \$6.7 billion for the quasi-government agency.

Delphi retirees were cut from the company's financial obligations when Delphi claimed it could not exit bankruptcy without first cutting retiree benefits; this included retiree health and life insurance benefits as well.

As of February 1, 2010, some retirees 65 and older, whose pensions were already taken over by the PBGC were dealt pension reductions – some as small as \$7 a month while others face reductions as high as \$3,700 per month.

Beginning in March, thousands of more retirees receiving pension checks from the PBGC will see reductions rang-

ing from \$10 to over \$2,000 monthly.

The PBGC said its multi-employer program suffered an \$869 million deficit at the end of 2009 while its single employer program saw a shortfall of \$21.1 billion last year, reflective of the numerous companies that simply walked away and handed over pension responsibilities to the quasi-government pension safety net.

The PBGC single-employer program protects about 33.6 million workers and retirees in about 27,600 pension plans, while the multi-employer program protects 10.4 million workers and retirees in about 1,500 pension plans.

Despite taking on the payments for these retiree annuities, the PBGC is not in charge of the pension plans in question, nor is the government agency considered a trustee. The PBGC is not funded by general tax revenues but financed by insurance premiums set by Congress and paid by sponsors of defined benefit plans and recoveries from the companies formerly responsible for the plans.

Currently, the PBGC pays monthly retirement benefits, to nearly 744,000 retirees in 4,000 pension plans that ceased. As of news deadline the agency is the party responsible for paying the current and future pensions of over one million American workers.

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Contact Debra G. Speyer, Esq. who represents Bell Retirees nationwide. 1-800-510 STOCK
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Member Mailbag



The following letter was reflective of many phone calls and emails received by the Association in response to retirees' inability to get through to the Verizon Benefits office in early January due to high call volume. With the help of the Escalated Team at Verizon, the Association was able to help retirees get their benefits questions answered and problems solved.

Dear Association,

Thank you for the assistance you provided me from January 7 thru the 12th in obtaining the correction from Verizon to indicate my drugs were covered by them under Medco. My coverage had been denied due to a coding error by Verizon and only they could correct it. It was impossible to reach them for days with a 3 hour phone wait each time I called. Totally stressed out and at my wits end I called the Association for help.

Through your efforts you successfully had Verizon correct the codes. Without your service, concern, efficiency and diligence my seven prescriptions, which expired the next week, would not have been paid. As previously, mentioned my drugs are for life threatening conditions.

It is very reassuring to know the Association has quality people as you working on behalf of Bell Retirees and is so effective in getting the job done.

All of your efforts were and are greatly appreciated.

D.B.,
Feasterville, PA

Dear Association,

Keep up the good work. Don't know what we would do if we didn't have people like you to help us.

Thanks again,
W.A. Kort

Dear Association,

As a 1991 retiree of New York Telephone Co. (NYNEX) – my husband Les and I want to say “thank you” to you and the BellTel Retiree Association for all the work and dedication you have put forth for all of us.

Anna Stay
Clifton Park, New York

Dear Association,

Thank you to all your volunteers for being the most effective organization to interface with senior management in Verizon to preserve and improve our benefits. Shame on those of you contacted but did not answer the call to donate and preserve BellTel. I am increasing my donation from 2009. Happy New Year to all.

T.H.
Stuart, Florida

Dear Association,

This is my once a year donation. True, I haven't sent money before, because you don't know my obligations, however, because of the sarcastic remarks of the letters from other members, about people like us, who let it up to them, I'm sending this!

True again, you advocate for retirees; let's hope and pray the company continues to do right by us.

E.O.

The following is an excerpt to a letter to the editor of AARP Magazine by Association board member Jack Cohen, in an effort to gain their support in pro-retiree legislation.

To the Editor:

There is no secret about the deception the AARP has imposed on this nation's seniors. In an AARP bulletin, dated May 27, 2009, by AARP reporter Patricia Barry, there was a declaration that AARP was supporting the Medicare Early Access (MEA) Bill introduced May 8 by Senator Jay Rockefeller, D-W. VA. That bill would make it possible for those 55-64 to buy into Medicare and receive a 75 percent government subsidy.”

AARP had already done the demographics and projected a potential 63 million people would be eligible by 2015. It is obvious why this legislation has such appeal to AARP. How much of a windfall would this be for the organization advertising itself as the advocate of all of America's senior population? This opens up a market of epic proportions for royalties. Every time an ad appears in the media offering health insurance to seniors, AARP receives royalties. After passage of the Medicare

(Continued on page 11)

OUR MISSION:

The Association of BellTel Retirees Inc. is dedicated to promote 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 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.



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Member Mailbag

(Continued from page 10)

Drug bill that eventually became Medicare Part D, AARP's revenues from royalties soared from \$197 million to \$498 million between 2003 and 2007 (Bloomberg.com 12/4/2008). Passage of MEA would mean their insurance colleagues would have a major new market with 75 percent of the premiums paid by John Q. Public in taxes. In the format proposed by Senator Rockefeller, the legislation did not take off. Instead, in another format, it is now included in the proposed health care legislation with AARP as the largest advocate.

The Emergency Retiree Health Benefits Act (HR1322) has been trying for nine years to become law. It has been bottled up in committee. The bill would provide protections for what is now a number down to 18.5 million retirees still getting health care insurance from former employers. At one time, that number was 10 million higher. Since the early 1990s, over 10 million retirees have lost their health benefits after they retired.

AARP refused to back this legislation, which would cost the taxpayer nothing, claiming such legislation would accelerate the dropping of health benefits to active employees. The Kaiser foundation published a

report showing that even without the HR1322 legislation becoming law; the number of active employees in the private sector with health benefits has dropped from 66 percent in 1988 to 29 percent in 2009. So, AARP's argument holds about as much water as a thimble.

It would appear that 18.5 million retirees not needing AARP's insurance hold little interest to that alleged "advocate of the senior population." In the current health care bill, retirees from the private sector are excluded. It is ironic that those same retirees, who would cost taxpayers nothing, will be forced by this bill into becoming prospective customers of AARP - backed insurance since we are destined to be "thrown under the bus."

Jack Cohen
Yorktown Heights,
New York

GO GREEN

This newsletter is available to you on-line. If you wish to receive **ONLY** an on-line copy, please email us at association@belltelretirees.org and put in the Subject line of the email -GO GREEN. Please give us your name, mailing address and email address so we can make the change.

ARE YOU RECEIVING ASSOCIATION EMAILS?

As you may know, the Association of BellTel Retirees, Inc. sends out periodic emails with current news, meeting announcements and items of interest. We also email our newsletter to those who wish to receive an electronic copy. Email is an instant and inexpensive way for us to communicate with you. Please make sure you are receiving our messages by adding our email address, association@belltelretirees.org to your email program's "Safe Senders" list. In many email programs, if you receive mail from an address that is not one of your contacts, this email is sorted out and put in your "Junk" email folder. If you see the Association's messages there, be sure to mark us as "safe".

If you currently receive our newsletter by postal mail and would like to receive it by email, please send your request to association@belltelretirees.org with the subject: Newsletter.

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 pension and benefits of all retirees and active employees. Enclosed is my tax-deductible contribution of:

\$100. \$75. \$50. \$36.50.* \$25. Other \$_____. **Check Enclosed.** (*Equals Only 10 cents a day)

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

The Association of BellTel Retirees is a 501 © (3) IRS Tax-Exempt Corporation representing retirees and active employees of Verizon, all of its subsidiaries and all of the companies that were combined to form Verizon and Idearc.

RETIREE NEWS & NOTES

On Thursday, December 10th Association Board Member Jack Cohen was the guest speaker at a luncheon given by the Idearc Alumni Council/ NY State Chapter in the Crossgates Restaurant in Albany, New York.

In an audience of about 70 people, Mr. Cohen found about three quarters of the attendees were Association members. After hearing personal stories from those present, he began his presentation about the Idearc litigation and how the Association is working hard to bring justice to these retirees.

Following Mr. Cohen's talk, some of the Idearc retirees told their personal experience with losing benefits after the spin-off from Verizon, and expressed interest in supporting the Association's efforts.

On December 16th Mr. Cohen spoke at another Idearc retiree meeting in Manhattan at the Beekman Pub. To the nearly 50 attendees, he presented information on the lawsuit

against Idearc and the Association's efforts on behalf of retirees. "The theme of the presentation was to bring retirees up-to-date with the litigation developments in the lawsuit against Idearc," said Mr. Cohen, "impress upon them that their Association is by their side in this crisis and that the Association has an urgent need to find all the Idearc Alumni and get them involved in this battle which is so important to them."

On February 9th, Mr. Cohen spoke at the monthly meeting of the Staten Island TELCO Retirees Club. Mr. Cohen discussed the current health care reform legislation with the nearly 50 members in attendance. He also made available copies of his white paper on the proposed legislation, currently available on the Association of BellTel Retirees website.

On March 18th, Association president Bill Jones will be speaking to the Bell System Retirees group at Oak Crest Retirement Village in Parkville,

Maryland at 2PM. To an audience of roughly 70 members in the Crestview Auditorium, Mr. Jones will be discussing the legislative agenda of the Association, as well as the many efforts put forth on behalf of retirees. For information on attending this meeting, please contact Bill Corun at 410-882-0727.

On May 6th, Association board member Chuck Schalch will be speaking at the Leonard Kinnard chapter of the Telephone Pioneers' meeting in Harrisburg, Pennsylvania. The meeting will take place at the PennHarris Raddison. Talkpoints for Mr. Schalch's include details of the Association mission and legislative agenda and the upcoming proxy proposal campaign for the spring meeting of the Verizon board.

If you'd like to invite a member of the Association of BellTel Retirees Board of Directors to speak at your next event or gathering, please contact the office at 1-800-261-9222 or via email at association@belltelretirees.org

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