

BELLTEL RETIREE

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

© 2011 54

Spring 2011

15 Years of Service to the Verizon Retiree Community

Volume 57

★ 1996 ★

★ 2011 ★

Verizon's Strong Business Outlook for 2011

Verizon wireless calls itself America's most reliable network, and advertises less dead zones and dropped calls than other wireless providers. Its signal reaches approximately 290 million people, serving more than 93 million customers nationwide.

That network is about to get even more robust, with the recent announcement of its first 4G long-term evolution (LTE) network. Smart phones on the 4G network promise faster internet connections, the ability to multitask and new and improved applications.

The company is also expected to release four 4G compatible Android phones in 2011, allowing users to participate in video phone calls, GPS mapping, touch screens, and the ability to download games and other applications.

It was also announced that Verizon would begin selling Apple's popular iPhone 4, by February 10th.

Chairman Ivan Seidenberg said, "We're going to put some muscle... behind the idea of further geographic expansion of our enterprise network." "We're feeling good that we have an opportunity to kick up some basis points higher in the wireline business."

Verizon Communications reported in their 4th quarter, they had added 197,000 new FiOS internet customers and 182,000 net new FiOS TV customers. They had also reported \$33.4 billion in cash flow from operations,



Verizon has begun selling the iPhone (R) along with its existing Android smartphone (L)

compared to \$31.4 billion in 2009. Verizon's total operating revenues increased to \$592 million, up 2.3% from 2009's 4th quarter. Verizon's profit rose to 54 cents from 50 cents.

A team of analysts from Goldman Sachs called the company stock a "buy" in January 2011, saying, "Verizon is set up for a dominant year in wireless. They expect rapid growth in revenue to make up for its spending on subsidies."

In 2010 Verizon employed over 195,000 people and had revenue of \$107 billion with new developments being made to wireless, wirelines, and fiber optics to potentially boost earnings further.

Verizon FiOS is also looking strong for 2011. Currently the company has over 2.5 million television and 9.1 million broadband customers. These numbers are growing, due to marketing campaigns targeted at urban apartment complexes and the option of bundling phone, television, and internet services for a lower price.

(Continued on page 9)

THANK YOU

Dear Fellow Members,

The Association of BellTel Retirees would like to thank all of you who responded to our appeals and donated in 2010. Your contributions helped us exceed our year-end goal of \$700,000 by 6%. We received 26,961 contributions averaging \$27.62, and we had 995 members donating amounts ranging from \$100- \$600 during the course of the year. That is especially heartwarming for us.

We are deeply appreciative that despite the current economic conditions, our members were still able to

support us. Your contributions, your calls, your letters ... they mean so very much to us, and they encourage us to continue our volunteer work on your behalf.

As in past years, the Association will comply with IRS regulations and have all 2010 financial records audited in June 2011. Those final results will be reported to you later in the year.

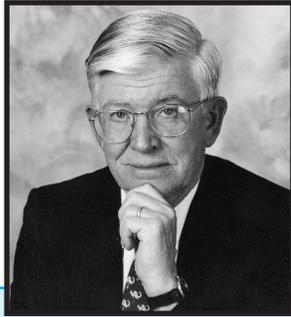
Thank you again for your contributions and generosity.

Sincerely,

The Association of BellTel Retirees

IN EACH BELLTEL NEWSLETTER ISSUE THROUGHOUT 2011 WE WILL BE SPOTLIGHTING KEY ACHIEVEMENTS, NEWS, EVENTS AND PERSONALITIES WHO CONTRIBUTED SO RICHLY TO THE ASSOCIATION'S HISTORY.

— SEE CENTERFOLD —



President's Message

by C. William Jones

The Association celebrates our 15th Anniversary this year and I can report that we have not lost any enthusiasm for the job that we took on in 1996. Some of us were here on day one serving as volunteers to take on the job of protecting our hard-earned pensions and benefits.

Of the original seven board members, only two serve today, Bob Rehm and me. Two more, Eileen Lawrence and Jack Brennan, joined us in 1997, Pam Harrison in 2002, Pat Wells in 2005, Jack Cohen and David Simmonds in 2008, Chuck Schalch in 2009 and Don Kaufmann and Jack Studebaker in 2010.

That adds up to 62 years of service from the current board. Add to that another 119 years from those nineteen others who served and retired before this year. That is a lot of volunteerism from folks who gave up their retirement years to fight for this cause.

Every one of them deserves a lot of credit.

But let's not forget you folks who have been supporting the Association financially all of these years. There are 571 who have generously contributed every one of the fifteen years of our existence. Further, 4,227 members had contributed consistently for the last ten years and 9,158 for the last five years. To each of our donors, thank you. Your generosity is both heart warming and essential in order for our mission to be achieved.

We will be reporting in other articles this year as to how we used those contributions but I want to look forward. We have a lot of challenges facing us this year

– some new and some old. Here are a few:

The recently enacted Patient Protection and Affordable Care Act has left out protections for retirees 65 and older. It will be modified but our job is to see that the modifications include important language that will protect your healthcare benefits.

Our sister organization, ProtectSeniors.Org, will be calling upon you to do your job and respond to their requests to send letters to your Members of Congress. It is also important that you pass these requests on to your friends and relatives, regardless of what company they worked for. This is not a Verizon problem; this is a national problem and we cannot afford to give this less than 100 percent effort.

Spreading the word about your Association is also critical. Every day we are losing long-term contributing members. In 2010 alone, just over 1,000 members died. If we are to continue to provide all of the services that our members require, we need everyone to reach out to recruit new members. We know that there are over 110,000 Verizon retirees who are not on our membership roles and we need to reach out to them to get involved.

The downturn of the economy has added to the challenge of raising money. We all are feeling the pinch. Many of our members responded to our pleas for additional funds. Many gave multiple contributions in 2010 and that made a huge difference and helped us to reach our goal. Others chose the option of contributing monthly. We all hope that continued improvements in the economy will ease the pressure on our finances in 2011.

At times like this members must look at the multitude of demands on their finances and decide what is most important to them. We continue to ask you to evaluate the importance of your pension

and benefits. As a long-term member wrote in a letter to me, "A contribution to the Association is a contribution to ones own financial security." While no one likes to drop worthy organizations off their list of contributions, sometimes they must make the difficult decision. Please make sure that your Association stays on your contribution list.

Things may be changing at Verizon this year. Our Chairman and Chief Executive Officer, Ivan G. Seidenberg, might be retiring this year. We do not know what that change in leadership will mean to retirees. We do know that Mr. Seidenberg has done his very best to maintain our pensions and benefits in a very challenging economic environment.

Competition in this industry is fierce and decisions must be made as to where cuts in expense must be made in order to properly serve the customers who depend upon Verizon for critical services. Our benefits are very expensive and, even though we know that those benefits were earned by us, there is always a threat that they could be reduced or terminated. Our job will be to make sure that the new Chairman & CEO understands that reduction or termination of these earned benefits is not acceptable.

Please accept my personal thanks, and that of the entire board, for your ongoing support in 2011.

FIOS APPROVED DISCOUNT FOR RETIREES

As an update to our article in the Winter newsletter – the Association of BellTel Retirees petitioned the company to give retirees in Verizon's FiOS market areas discount for subscribing to the services. The Association has been informed by Verizon that they will begin rolling out the FIOS discount to retirees during the month of February. You will be notified directly from Verizon or you can go online at www.verizon.com/retirees for more updates.

— Advertisements —

All representations made in advertisements are solely the responsibility of the advertiser. The Association of BellTel Retirees is not responsible for any such representations. The Association does not endorse any advertiser.

3M Drops Healthcare Coverage for Retirees

3M Corporation announced that starting in 2013 they will no longer provide healthcare coverage to retirees.

Jacqueline Berry, a spokeswoman for 3M said, "As you know the recently enacted healthcare reform law has fundamentally changed the healthcare insurance market. Healthcare options in the marketplace have improved and readily available individual insurance plans in the Medicare marketplace provide benefits more tailored to retirees personal needs often at lower costs than what they pay for retiree medical coverage through 3M."

The company says it will help former employees pay for getting their health insurance elsewhere. 3M will be offering them an unspecified health reimburse-

ment to pay for medical plans, instead of offering them health coverage through company sponsored plans.

3M did not disclose how many workers they will pay reimbursements to or who will be affected, but the company currently has 23,000 U.S. retirees.

"For employers these folks are expensive. And the choice to drop that benefit and pay them a lump sum basically caps the employer's liability for providing these benefits. They can choose and set what that amount of money will be each year," said Jean Abraham, former advisor to the President's Council of Economics Advisors.

The St. Paul, Minnesota based corporation is the first major company to cut



retiree health coverage. It is unknown if other corporations will follow 3M's lead.

In 2010, other companies, such as Verizon, AT&T, Caterpillar and John Deere had contacted Congress, in response to the Patient Protection and Affordable Care Act suggesting that offering employer sponsored healthcare coverage was too burdensome due to the law's new accounting rules and that they too were on the verge of cutting retiree healthcare coverage. However they changed their minds after Congressman Henry Waxman (D-CA) demanded they appear before Congress. The companies rethought their position and said they would wait and see how the new laws would affect them.

Healthcare Reform Law Faces Lawsuit Barrage in 26 States and Overturned in House

With the start of the 112th Congress, the newly controlled Republican House of Representatives has voted to repeal the Patient Protection and Affordable Care Act (Obamacare).

The legislation titled, "Repealing the Job-Killing Healthcare Law Act," passed by a margin of 245 to 189. Last year the House of Representatives passed the Patient Protection and Affordable Care Act 219-212. The version that eventually passed excluded protections for retirees from an earlier version of the bill.

"Having voted to repeal ObamaCare, House Republicans will now positively move forward by directing House committees to get to work on developing patient-centered healthcare reforms to provide Americans access to affordable, quality healthcare," House Republican Policy Committee Chairman Tom Price, R-Ga., said in a statement. "This will be an open, accountable, and bipartisan process.

However, repealing the healthcare law is probably less likely because it would also have to be passed by the Democratic controlled Senate. Republicans intent on making sure the healthcare law is

repealed by preventing the implementation of it, expect to use spending bills to deny funding for the reforms.

"We can't go backward," President Barack Obama said. "Americans deserve the freedom and security of knowing that insurance companies can't deny, cap or drop their coverage when they need it the most, while taking meaningful steps to curb runaway healthcare costs."

Wisconsin Attorney General J.B. Van Hollen said the Constitution "places limits on the power of the federal government, and these limits must be defended or they will disappear. Never before has

the federal government required an individual to either buy government-approved insurance or pay a penalty. And nowhere does the Constitution authorize Congress to regulate in this manner."

26 states attorney general challenged the legality of the law in Federal Court in Pensacola, Florida where District Judge Roger Vinson ruled the law unconstitutional, saying that Congress exceeded its power under the Constitution's commerce clause when it required all Americans to purchase health insurance as part of the president's healthcare reform law.

(Continued on page 10)



ProtectSeniors.Org
www.protectseniors.org

Invest in preserving your future health care benefits.

**ProtectSeniors.Org has only one goal. To pass legislation that will
 Protect Retirees' Earned Healthcare Benefits**

**For more information (including becoming a Grassroots volunteer)
 Call 800-398-3044 or email info@protectseniors.org.**

Send contributions to: ProtectSeniors.Org, P.O. Box 476, Cold Spring Harbor, NY 11724

YOUR DONATION WILL BE GREATLY APPRECIATED

ProtectSeniors.Org is a 501(c)4 organization. Contributions are NOT tax deductible.
 PAID FOR BY PROTECTSENIORS.ORG

RETIREE SPOTLIGHT:***George Alcott, Retired President of CWA Local 1301***

Often life's best journeys lead us far from where we planned. When George Alcott began his busy career as a sales representative for Yellow Pages, he never imagined he would find himself the long-time union leader for The Communication Workers of America, Local 1301.

Today, as a former union president, he is used to fighting for improved wages, benefits, and working conditions and he respects how former union and management retirees have all joined forces for the good of all Verizon retirees economic protection under the umbrella of The Association BellTel Retirees. A member of the Association, he recognizes the good the non-profit retiree group is doing on the behalf of fellow retirees.

George's unexpected career twist has made his work extraordinary. The Massachusetts native has a naturally charismatic and outgoing personality. George's background was in education and he spent a good chunk of the 1970's as a substitute history teacher, at inner city schools. However, a lack of full-time openings within the school system led

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/Super-media 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.



L-R: Debi Silverman, Local 1301 Secretary/Treasurer, George Alcott, Kathy Alcott and Barbara Bodner Local 1301 Executive Board Member.

him to rethink his career choice.

It was in 1983 that the 30-year-old George secured a position with New England Telephone.

His first act was to sell ads for the Yellow Pages in the New England area. His territory was primarily Boston, and therefore kept him more local than on the road. He called the position a "well kept secret," since it had a low turnover rate due to good commissions and a great work environment.

George's first few months on the job were far from typical. After completing a month-long training, he was eager to hit the pavement and begin selling. However, he was shocked to find out when he returned that he was to take part in the strike that had begun while he was away.

"No one even told me I was a union member, I had no idea about the strike," George recalled. Within his first month, his relationship with the union was born.

Just three and a half weeks later, George was back on the road, journeying to Providence, Rhode Island to help turn around a Yellow Page book that was on the verge of closing.

"I was eager to get on the road, and worked my fanny off when I got there," George remembered excitedly. Within his first month in the Ocean State he was able to sell enough ads to earn over a thousand dollars in commission and the sales team helped keep the book alive.



BellTel Member George Alcott, Retired President CWA, Local 1301

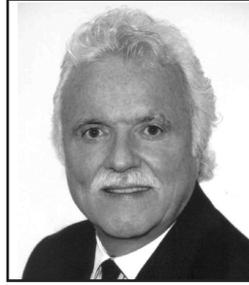
His next few years at New England Telephone were littered with strikes advocating for better benefits and health care. In 1986 New England Telephone spent 9 weeks on strike, only to strike again in 1989, this time for 17 weeks. As a newcomer in 1983, George had no idea about how a union worked, however, as the years progressed he began to notice the improvements: better commissions, health benefits, and more equitable sales assignments. This awakened the realization about how important it was to have an advocate like the union on your side.

With this newfound appreciation,

(Continued on page 10)

Don't Miss the 15th Annual Member Meeting in Atlantic City, New Jersey

The 2011 Association of BellTel Retirees member meeting will take place this year on Wednesday, April 20th at the Tropicana Casino and Resort located at 2831 Boardwalk, Atlantic City, NJ.



Thomas Mackell, former chairman of the Federal Reserve Bank of Richmond, keynote speaker at BellTel's 15th Annual meeting



Tropicana Hotel in Atlantic City to Host BellTel's 15th anniversary member meeting.

This year's meeting has special significance since The Association of BellTel Retirees is celebrating its 15th anniversary, growing from seven founding members to over 112,000 over a 15 year time span.

The keynote speaker at the event will be Thomas J. Mackell, Jr., former chairman of the Federal Reserve Bank of Richmond, and author of "When the Good Pensions Go Away; Why Americans Need a New Deal for Pension and Healthcare Reform." At the Association's 2008 meeting in Massachusetts, Dr. Mackell predicted much of the financial upheaval America is now addressing.

Atlantic City weather in April typically averages up to 61 degrees making it a great opportunity for a get away or stroll on the scenic boardwalk.

The Tropicana Hotel Complex has a

30-plus outlet shopping center, plus over 20 dining choices under one roof including Carmine's, Cuba Libre, The Palm, P.F. Changs, Red Square, FIN: A Seafood Experience, Golden Dynasty, and iL Verdi. They also have casual dining places such as Fiesta Buffet, Seaside, a sports bar, deli, Irish pub, Corky's Ribs and BBQ, Starbucks, Zeytinia Gourmet Food and Marketplace.

The Tropicana Hotel also has a spa called the Blue Mercury and an indoor pool. It is also home to the Comedy Shop with nightly performances.

Members wishing for overnight accommodations at the Tropicana Hotel can call 1-800-345-8767 or go

online to <http://www.tropicana.net>. The Association of BellTel Retirees arranged for a special discount rate of just \$69 per night for those attending the meeting. The rate is valid for single or double room occupancy. To ensure the discounted rate, please mention you are attending the Association of BellTel Retirees meeting and provide the reservation discount code: HABTR11.

The meeting begins on April 20th at 8:30AM, with a continental breakfast and meet and greet session with fellow retirees. This is the opportunity to reacquaint yourself with old friends and colleagues while meeting new ones.

(Continued on page 8)

RSVP for Association of BellTel Retirees Annual Meeting Wednesday, April 20, 2011 at the Tropicana Casino & Resort, 2831 Boardwalk, Atlantic City, NJ 08401-6338

A Ticket Is Required To Attend

I will attend the meeting in Atlantic City, New Jersey - # 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 **ASAP** to: **Association of BellTel Retirees Inc.**
c/o Jackie McCann / PO Box 33 Cold Spring Harbor, NY 11724

15th Anniversary Spotlight

PART II IN OUR SERIES:

A Vibrant Retiree Association Enters the New Millennium

For the Association of BellTel Retirees, the new millennium brought a drive to continue its growth and economic fight for the rights of retirees. As its membership was growing, so were its advocacy efforts.

In 2000 the Association drafted a bill to be introduced to Congress, The Emergency Retiree Health Benefits Protection Act (now HR1322) was drafted to counter efforts by corporations across the nation that were cancelling and reducing

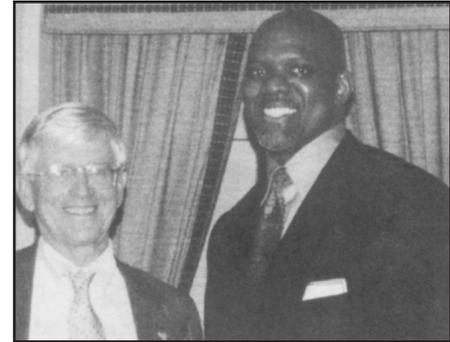


retiree health benefits. This first of its kind legislation sought to prevent employers from reducing earned benefits after a person retired.

The year was also a highlight for many retirees with the February 1, 2000 announcement — following years of requests and prodding from the Association of BellTel Retirees — that Bell Atlantic granted a lump sum pension payout to defined benefit pensioners. At that same time, retirees living on minimum pensions were to get the first of three consecutive annual increases.

In June, 500 retirees traveled to Syracuse, New York for the Association's 4th annual membership meeting.

With three bylaw changes on the ballot at the 2001 shareowner meeting, the Association sponsored proxies garnered an amazing 1.5 billion shareowner votes and the organization was prominently featured in a multi-page feature story



Rueben King-Shaw then President George W. Bush's CEO of Medicare and Medicaid meets with Association President Bill Jones.

“We Won't Be Ignored” in **Fortune magazine.**

The Association's lead vote getter with a 32 percent outcome was a proxy to limit future executive golden parachutes.



UNITED, TO PROTECT OUR FUTURE

Published by: Association of BellTel Retirees Inc.

P.O. Box 33, Cold Spring Harbor,
New York 11724 • (631) 367-3067

website: www.belltelretirees.org

E-mail: association@belltelretirees.org

Hotline: (800) 261-9222

A 501 C3 IRS tax-exempt corporation
Circulation Exceeds 112,000

President and Executive Director:

C. William Jones (410) 770-9485

Office Manager

Christina M. Kruger (631) 367-3067

Board of Directors:

John M. Brennan, Chairman (201) 666-8174

Jack K. Cohen, Executive Vice President
914-245-3129

Eileen T. Lawrence, Treasurer (718) 229-6078

Robert A. Rehm, Chief Financial Officer
(516) 827-0801

Pamela M. Harrison, Secretary
V.P. Union Relations (845) 225-6497

Donald R. Kaufmann, Director
(610) 687-1367

David J. Simmonds, Director
(732) 636-4847

Patricia Trent Wells, Director
(610) 388-6286

Charles F. Schalch, Director
610-399-3626

John Studebaker, Director
610-296-0281

Louis Miano, Director Emeritus
(781) 444-8080

Advertising Information
(631) 367-3067

F A C E S

Over the years, the BellTel newsletter has spotlighted a wide variety of our members and various retiree leaders. Let's take a look back at some of those special individuals in the Association of BellTel's history.

Winter 1999-2000 Donald H. Elitharp

Donald H. Elitharp is one of the original founders of the Association of BellTel Retirees along with 6 other NYNEX retirees. Don who passed away in 1999, was a retired division manager with 36 years of telephone service. Mr. Elitharp graduated from St. Lawrence University and served in the US Navy during World War II. Don's life revolved around athletics and the



spirit of competition in which he won numerous championships in tennis. As a founder of our Association he played an important pioneering role in paving the way to our 15 years of retiree advocacy success.

Summer 2002 Eugene Butler

Former Mayor of Easton, Maryland Eugene Butler has had a myriad of jobs over his lifetime. He served in the US Navy during World War II. Afterwards, he worked for C&P of Maryland for 38 years. He went from climbing poles and stringing wire as an installer of phones to a PBX man, to the manager overseeing phone services in the towns of Hurlock and Vienna, MD. He retired from the



the Verizon Retiree Community

★ 2011 ★

Our newsletter also reported that in the previous year company President & Co-CEO Ivan Seidenberg made \$15.6 million in salary and bonus, plus \$94.9 million in stock options, while Chairman & Co-CEO Chuck Lee took home \$15 million in salary and \$75 million in stock options.

The year 2001 was a time when our legislation had garnered 58 Congressional sponsors. Corporate America then showed its teeth by launching an-all out campaign against HR 1322. At the same time the company, which recently switched its corporate moniker to Verizon, stunned long-time employees announcing major changes to its pension and benefit plans effective at the year end.

In 2002 as the Enron scandal trauma-

tized financial markets, your Association of BellTel Retirees stunned Wall Street by almost knocking off Verizon in the shareholder proxy. Catching the eye of editors from *Business Week* magazine in the feature article "Revenge of the Retirees," that year retirees took 42.7 % of shareowner proxy votes with its Calculation of Incentive Compensation Proxy (aka: Shadow Profits), which would disallow the company from including earnings from the retirees' then \$55 billion pension fund as net income for the purpose of calculating officers' incentive pay.

Six Verizon executives sat atop the *Pittsburgh Post Gazette* "Fortunate 50" rankings of the highest paid corporate executives. 2002 was also a time when many of our retirees started recognizing that the cost of their healthcare coverage was inflating year-over-year leaving them with less pension to live on. Over 300 retirees met in Fort Pierce, Florida and pledged to advocate and promote the Association while proudly wearing new Association of BellTel Retiree pins.

Turning the page to 2003, this year



Association members Robert and Paul Montgomery were among New England area members taking part in our "Crisis in Retiree Security" Congressional Summit in Boston.

was truly a benchmark year for your retiree Association. Its trailblazing national efforts attracted the attention of the **CEO of Medicare and Medicaid, Reuben King-Shaw and professors at Cornell University's School of Industrial and Labor Relations** who participated in meetings with your Association leadership, while Virginia/Washington, DC metro area retirees hosted our annual gathering.

(Continued on page 12)

O F B E L L T E L

phone company in 1986. After some urging from friends, he began a career in politics, elected first as a Councilman, then Council President and then as mayor of Easton Maryland from 1996 to 2002.

Winter 2006-2007 Dorothy Schilling

Born in 1918, Dorothy Schilling was first hired in 1938 by New Jersey Bell where she worked in the company's accounting department, and almost immediately was elected to a position with the Employee Association, now the International Brotherhood of Electrical Workers, Local 827. When asked by the BellTel newsletter in late 2006 if she thought being a woman ever hampered her ability to represent her members, or



work with other men of the organized labor movement in the era, Schilling said, "surprisingly no, I was accepted everywhere I went."

At one point, she was simultaneously on the employee board at NJ Bell, Executive Board of the Southern Unit of Local 827 and on the board for the union in Camden, NJ. Concerning the Association, Ms. Schilling said, "Without the safety net that union membership and the Association of the BellTel Retirees provides I fear retirees would be left on their own and totally vulnerable to any changes made to their pensions and benefits by their former employers." As we look back over history to retirees from other companies the wisdom of Dorothy's words still ring true.

Summer 2006 - August Thurma

August Thurma joined the Association in its founding year. Thurma worked with the New York Telephone Company for 46 years retiring in 1968. He worked with telephone operators

who conducted test dials telling the BellTel newsletter "Our job was to fix any problems that would come up before the lines were turned over to the public."

Among challenges that he said they had to contend with was new technologies being introduced by the company every 6 months and he and his co-workers had to learn to operate and service the new equipment. After he retired, Mr. Thurma became an active volunteer with the local chapter of the Boy Scouts of America, mentoring and coordinating nature hikes, living in Kissimmee, Florida and Nova Scotia Canada.

Once introduced to the Association of BellTel Retirees, Thurma was a supporter and continually contributed to advocate for and protect retirees.



Retirees Certified as a “Class” in the Verizon, Idearc/ SuperMedia Retirees Pension Fund Case

This is an update about the Murphy et al, v. Verizon, Idearc, SuperMedia, et al, case pending in the Dallas Federal Court.

Towards the end of 2010, the Plaintiffs, Philip A. Murphy, Sandra R. Noe and Claire M. Palmer, filed a joint status report asking the court to certify their lawsuit as class action, to cover the interests of other retirees like them, who were transferred against their will from Verizon pensions and benefits to Idearc's.

Verizon's lawyers said that even though they do not see the case having merit, they did not oppose the filing of class action certification. However, Verizon wanted certain terms within “class certification” clearly defined. The Plaintiffs and Verizon agreed upon the following terms so the class certification is defined as such:

“All former participants in Verizon's pension plans who were transferred into Idearc's pension plans in connection with a spin-off occurring in November 2006, and who were retired or terminated from

Verizon at the time of the spin-off as well as any beneficiaries of such participants.”

The class certification, that is mentioned above consists of over 1,000 people and has been approved by the Federal court.

Please note that the Association of BellTel Retirees posts all information regarding the “Murphy et al, v. Verizon, Idearc, SuperMedia, et al,” case on the BellTel website. You can find these court filings and documents on the home page under “Association Activities” then “legal action.”

Don't Miss the 15th Annual Member Meeting

(Continued from page 5)

BellTel Board members will also be present speaking one to one with retirees and answering questions. Members are also invited to attend a Protect-Seniors.Org legislative briefing at 9:15AM, with the business portion of the BellTel meeting running from 10am – 12pm.

To date we have had an amazing early bird RSVP, with nearly 200 members reserving spots before the end of January. We encourage those who want to attend to complete the required RSVP form *on page 5* and return with your \$5 reservation fee per person ASAP. Last year's Tarrytown, NY meet-

ing had over 300 members in attendance.

Please make your check payable to: Association of BellTel Retirees Inc, and return the check and form by April 11 to: J. McCann, Association of BellTel Retirees, PO Box 33, Cold Spring Harbor, New York 11724. Your tickets and directions will be mailed to you closer to the meeting date, if you do not receive them three weeks prior to the meeting please contact the BellTel office at 631.367.3067. However, if you miss the mail deadline, you can pay at the door.

Many first-time meeting attendees vow they will be back again next year



for laughs, comradery and for discussions about the strategy to protect the pensions and healthcare and benefits of all our retirees.

We look forward to meeting you in Atlantic City!

Robert F. Manning

Director

Financial Advisor

One Liberty Place

1650 Market Street, 42nd Fl

Philadelphia, PA 19103

tel 215 854 6271

fax 215 854 6125

toll free 800 233 1414

www.fa.smithbarney.com/manning

robert.f.manning@mssb.com

The Manning Team

**MorganStanley
SmithBarney**

Call for the Price...

**Stay for
the Service**

Couples • Groups

Family Reunions

Golf Tours • Fundraising



**Contact Your Independent
Cruise & Vacation Specialist:**

Tom Dwyer - Melvin Village, NH

NYNEX Retiree - 1995

(603) 544-3100 / (877) 659-3101

www.CruiseOne.com/tdwyer

tdwyer@CruiseOne.com



Cruises • Tours • Resorts

Verizon's Strong 2011 Outlook

(Continued from page 1)



“Our view of this is FiOS is 50 percent of the revenues in our consumer category, but after we sold the Frontier lines we’ll be over 60 percent covered with FiOS moving toward 70 percent over the next year or so,” Seidenberg said. “This means we could easily double the amount of video customers we have on that platform over the next two to three years and we’re getting good margins on it.”

Verizon sold off some of its wirelines in 14 different states to Frontier Communications in 2010. Verizon also announced that year they were temporarily halting their FiOS expansion to build out and develop existing markets to improve and upgrade their existing customers.

The future for the fiber optic market seems to be in fusing internet and television services. To compete with players such as Hulu, Netflix, and other websites that allow television to be viewed online, Verizon Director of Product Development and Management for Video Services Joe Ambeault said in January at the Consumer Electronics Show (CES) that the company’s next initiative would be to focus on an IP platform allowing television to be viewed in real time from mobile devices.

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.

Supermedia Corporate Outlook: A Bit Cloudy

In 2006, Idearc Media Corp, home of the Yellow Pages, was formed as a spin off from Verizon. Though it was promised that this would be best for both companies, by 2009 Idearc filed for bankruptcy under \$9 billion of debt, citing the shift to online search engines as the cause.

After a year of reorganization, Idearc Media re-emerged as SuperMedia Inc, a name chosen to capitalize on the Superpages brand. After filing for bankruptcy, it reduced its debt from \$9 billion to \$2.75 billion and reintroduced shares of the company’s stock to the public, (NASDAQ: SPMD).

SuperMedia is seeking to restructure its product and reputation to strengthen the brand. One new initiative is the advertised SuperGuarantee program. To draw customers in, the company will actually guarantee the work of any listed advertisers and offers reimbursements of amounts up to \$500 to directory users if a job solicited through SuperMedia advertisers is poorly done.



Douglas Wheat,
Chairman, SuperMedia

While it still does about 85% of its business via the SuperPages directory, the company is also seeking new ways to capitalize on online markets.

According to Motley Fool, online financial website “for the last fully reported fiscal quarter, SuperMedia’s year-over-year revenue shrank 42.9%, its accounts receivable dropped 26.1% and its end-of-quarter Days Sales Outstanding increased 29.3% over the prior-year quarter.” Days sales outstanding is the measure of the average number of days that a company takes to collect revenue after a sale has been made.

BTIG, a broker dealer specializing in equity trading and brokerage services did not have a positive outlook for the company. BTIG said in a statement, “We believe SuperMedia common stock is being viewed by the market as a rapidly dying business, although there have been no material changes to the industry outlook since its emergence from bankruptcy at the end of 2009.”



Recover Investment Losses!

- Pension Buy-Out funds invested & lost?
- Stockbrokers mismanaged your money?
- Let me help you!

(Cases on contingency basis only)

We have many satisfied BellTel Retirees as clients & have effectively retrieved hard earned pension \$\$\$ lost carelessly.

Contact Debra G. Speyer, Esq. who represents Bell Retirees nationwide. 1-800-510 STOCK
www.wallstreetfraud.com

SPOTLIGHT: GEORGE ALCOTT

(Continued from page 4)

and understanding of the labor movement George began to volunteer for the union. Resigned to make more of a personal impact, he ran for Vice President of the union in 1989, with his close friend Tom Miller who was running for President. Victorious a year later, Tom Miller retired and George inherited the lead position. Little did he know, this would soon become a 21 year long passion for him.

Out of all the people he met during his time at Yellow Pages, George confesses that his favorite was his wife Kathy. She had begun at the central office of New England Telephone at the age of 18 and was eventually promoted and became management.

Kathy became the number one sales representative in Boston, he said. "She wasn't just the number one sales rep," George boasted, "She was the hottest one out there too!" Kathy has been an active member of the Association of BellTel Retirees since retiring after the Bell Atlantic- NYNEX merger.

When Verizon spun off Yellow Pages to form Idearc media, George and his wife felt fear over potentially losing their pensions and having inferior healthcare.



CWA Local 1301 President George Alcott with Massachusetts AFL-CIO president Bob Haynes

CWA was assured that their retirees would not be affected, however, George and other retirees soon found this was not the case.

George still sees that there are battles to be fought for employees and retirees alike. As a father to two aspiring teachers, aged 26/23, he sees one of the biggest priorities as ensuring jobs, pensions, and benefits for future generations. For current retirees, he thinks the biggest challenge is to guarantee benefits they earned during the working years.

In regards to keeping the full medical benefits promised to him and his wife, George points out, "We gave a lot to get that, we gave up pay raises and went on strike to guarantee these benefits."

Although he is currently somewhat taking it easy with time off while waiting for a lung transplant, George is already looking ahead to the next battle to be won.

"How much do I believe in the Association? I encourage every retiree to join and contribute to the fight and to recognize just how many hours of hard work are being sacrificed for their benefit. Fellow retirees are putting in many hours of work for us and many people don't recognize how important this is. I really appreciate it," said George in a positive tone.

Healthcare

(Continued from page 3)

The Florida lawsuit follows a Virginia court ruling from U.S. District Judge Henry Hudson who has ruled that the healthcare reform law was unconstitutional.

Democratic House leader Rep. Nancy Pelosi of California said "We strongly believe that health reform is constitutional and is consistent with longstanding precedents of the Supreme Court."

Paul Miller, Executive Director of ProtectSeniors.Org said, "Last year's healthcare reform, which two courts have ruled unconstitutional not only failed to protect benefits that people gave up wages and vacation time for during their careers, it provides incentives for companies to jettison retiree prescription plans and supplemental coverage. Unless addressed now, healthcare reform will be a hot button issue in 2012."

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)

Or you can use your credit card. Just fill out the information listed below.

Visa MasterCard Credit Card Acct.# _____ / _____ / _____ / _____ Three digit code on back _____

Name _____ Expiration Date _____

Address _____ City/State/Zip Code _____

E-mail _____ Telephone # _____

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.

— Planned Giving — Preparing for the Future

This year, the politics of health-care have become volatile and unstable in Congress and in the courts, where 26 states are suing to overturn the law. Across the nation, big businesses, Wall Street and real estate interests have joined together to urge the elimination of pension and benefits across the board.

With these current economic times, the Association is also looking towards the future in protecting your benefits through our planned giving program designed to continue helping you, fellow retirees and surviving spouses in the future. Your fellow retirees' financial generosity inspired us to start the planned giving program.

Have you ever seen the movie, "Pay it Forward?" In the film, a young boy believes in the concept of 'paying it forward,' meaning that if you do good deeds and nice gestures for people, it will inspire them to help out others and the good deeds keep on continuing well into the future.

Wouldn't it be nice if you could pay it forward for other retirees and surviving spouses? There is a national assault against earned benefits and healthcare coverage. Why not pay it forward so

this Association of BellTel Retirees will continue to have the resources to help advocate for retirees of tomorrow.

How many of you have had relatives who opened up savings accounts or bonds for you so that you could have money when you were going to college or when you reached adulthood?

We encourage you to consider adding the Association among your favored non-profit/ charitable organization when planning your estate. If you have any questions about the planned giving program, please call the BellTel office at 1-800-261-9222 or email association@bellTelretirees.org

Members with Family Charitable Trusts

If you or your family maintains a charitable trust or family foundation, won't you please consider a grant to empower programs operated by the Association of BellTel Retirees.

We need your support as we increase our efforts to protect Verizon retirees pensions and benefits.

Call us today at 800.261.9222, if you have a family foundation able to contribute.

Member Mailbag



Dear Friends,

It is a pleasure to enclose my annual contribution to your organization.

Watching our representatives in Washington the past three years, I find it hard to see who they support and I am sorry to say it is not the likes of retirees. But the battle must be carried on and I am thankful to have your organization continue to push for our earned rights to a pension and benefits.

Hopefully the union members who took the recent offer by Verizon are going to join your organization. As I have always said to those who balk at joining with former management employees, strength is in numbers, and we all, union retirees and management retirees, must stick together and help each other in our efforts to keep what we earned as employees.

I am hoping to make the Atlantic City Annual Meeting and seeing a lot of friends I became associated with during my years with the telephone company and as Treasurer of IBEW Local 827.

Many thanks for all your efforts to help all retirees.

Respectfully,
David F. Exner
Hamilton, NJ

It's For You...



YOUR RETIREMENT

Let me help you achieve what matters most and show you how you can pursue the retirement you want.

With a 23 year career with BellAtlantic/ Verizon, I am thoroughly knowledgeable of your retirement and pension plans.

IT'S YOUR CALL

Janet K. Redman
Financial Advisor
Chartered Retirement Planning
Counselor (CRPC®)



Merrill Lynch
Wealth Management
Bank of America Corporation

19535 Camelot Drive
Rehoboth Beach, DE 19971
1-800-487-4518
(302) 227-5135
www.fa.ml.com/jredman

MLPF&S is a registered broker-dealer, member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Merrill Lynch Life Agency is a licensed insurance agency and a wholly owned subsidiary of Bank of America.
© 2011 Bank of America Corporation. All rights reserved.

15th Anniversary

(Continued from page 7)

And in 2003 we once again stopped the presses...as your Association went on to win, not one but two proxies against Verizon. In a historic victory in Fort Wayne, Indiana the Association's golden parachutes proxy gained 59% of share-owner votes, while our proxy on shadow profits was accepted by the company board after its near victory the previous year.

About the win, the *New York Post* wrote, "The retirees' group...is celebrating the slaying of its first giant."

Another Ohio news outlet said "Stockholders of Verizon...were playing hardball. They ordered their employees – the Board of Directors – to check with them first before giving top executives big perks. Is anyone surprised?"

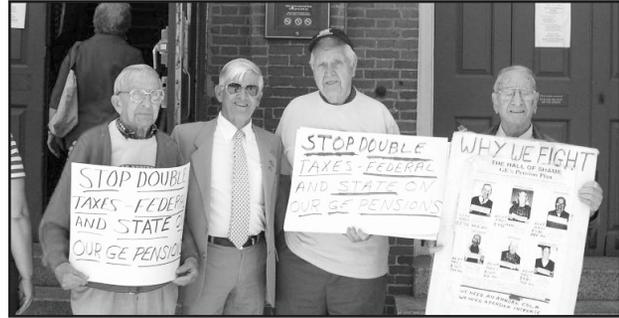
Of the moment **Association President Bill Jones** said, "This was a historic



Association President Jones discusses issues with Cornell University's Dean Edward Lawlor at a 2003 meeting.

win, the first time a NYNEX, Bell Atlantic, Verizon, or Bell system shareholder proposal was won over the objections of the company! Again consider that this was the first time in the 125-year history of the company that a shareholder proposal won."

Retiree **Noel Deve** summed up his feelings in three words, "a **stunning victory.**" Another Association member, **Ted Perry**, was able to benchmark the level of historical accomplishment in a letter, writing: "I remember the AT&T Board Chairman, prior to divestiture, make the same statement you just did – since the beginning 'we have never had a proxy vote overturned.' In fact I was at his house when he said this, since he was my stepfather. Super job."



Retirees made their presence and feelings known at retiree healthcare rally at Boston's historic Faneuil Hall.

Given the significant Association accomplishments from 2000-2003, I hope you are asking, what else can they do to top these results? Well we ask you to tune in next issue when we will give it a try. Here is a hint: we'll welcome the Association's 100,000 and 100,001 members, husband and wife Luther and Margret Becraft from Virginia.

RETIREE NEWS AND NOTES

On Tuesday, December 21, 2010 Association Executive Vice President and Board Member Jack Cohen spoke at the Reef Restaurant in Peekskill, New York to some 60-70 retirees. This is a group that has been meeting in the Hudson Valley region of New York. The monthly gatherings are arranged by Dick Penta. Jack spoke about BellTel's highly successful shareholder advocacy campaign and he encouraged those who wanted to help with legislation to protect healthcare benefits to join ProtectSeniors.Org's grassroots advocacy program.

If you have an upcoming Verizon 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.

A great lifestyle for you. A smart decision for your future.

Planning for a secure future is one of the most responsible things you can do for yourself and those who care about you. At an Erickson Living® community, you'll enjoy a life without the burdens of home maintenance. Plus you'll have access to health and wellness services to keep you feeling strong and independent for years to come.

Call today for your free *Guide to Erickson Living* and discover how you can be a part of our community.



EricksonLiving.com



CHARLESTOWN
Catonsville, MD
1-800-222-9651

SEABROOK
Tinton Falls, NJ
1-800-335-4725

OAK CREST
Parkville, MD
1-800-333-5693

ANN'S CHOICE
Warminster, PA
1-800-576-1453

RIDERWOOD
Silver Spring, MD
1-800-920-8836

MARIS GROVE
Glen Mills, PA
1-800-833-4152

BROOKSBY VILLAGE
Peabody, MA
1-800-979-7270

GREENSPRING
Springfield, VA
1-800-788-0811

LINDEN PONDS
Hingham, MA
1-800-832-5319

ASHBY PONDS
Ashburn, VA
1-800-564-0155

CEDAR CREST
Pompton Plains, NJ
1-800-301-8722