

# 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.

Spring 2013

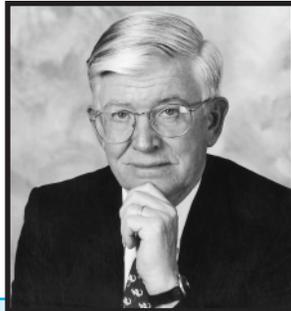


Volume 65

**D**ear Faithful Members,

Thank you for your support of the Association of BellTel Retirees in 2012, both financial and moral. In some respects 2012 was a strong year, in other respects it was trying for so many. In spite of the state of the economy, member support of the Association was strong in 2012 and for that I express the board's thanks.

As you know by now, our old employer has taken one more step to disassociate themselves from their former faithful employees by transferring the pensions of 41,000 management retirees to Prudential Insurance Company. The buzz word that Wall Street likes to use for what Verizon did to these 41,000 retirees is called "De-Risking." Essentially it means that the pension fiduciary or plan



## President's Message

by C. William Jones

sponsor removes the risk for management of the pension assets and passes off the potential economic downside to the pension beneficiaries.

The announcement came as a shock to tens of thousands of retirees and the Association promptly took legal action to

file a temporary restraining order. Unfortunately, the judge denied the stay and permitted the transfer to the Prudential Insurance Company to be completed as scheduled. While this was a great disappointment, your Association of BellTel Retirees plans to continue to utilize both legal and legislative efforts to assure that those pension funds that you worked a lifetime to earn, are secure.

It is important to clarify that at this time Prudential is a very financially solid corporation and those pension funds are not in jeopardy at this time. If that is the case, you might ask, "what are we worried about?"

The worry is that this transfer has stripped away some very important protections for those 41,000 retirees. This transfer removes the mandatory, annual

*(Continued on page 2)*

## AT&T Follows Verizon in Abandoning Copper Lines

Last November, AT&T announced it would allow copper wires to go dormant in as many as 22 states, a move Verizon began in 2007. At the beginning of the year, Lowell McAdam, Verizon's Chairman and CEO re-confirmed that Verizon will continue to

migrate copper wires over to fiber throughout 2013.

Back in 2007, Verizon announced plans to spend \$23 billion dollars to expand fiber optic wires (FiOS) to 18 million homes by 2010, with the hopes of eventually using only fiber-optic lines. It also began shifting resources from states and towns with copper wires to focus more on larger cities.

In 2007, Verizon reported to the *Seattle Times* that doing so would save the company up to a billion a year in maintenance fees and give customers services capable of keeping up with new technology.

Verizon also sold off \$8.6 billion of their rural copper line assets across 14 states to Frontier Communications back in 2009.

Verizon's move to fiber optics allowed it to sell more expensive "bundled"

services that would include Verizon FiOS television services, wireless internet, and telephone lines.

Verizon media relations spokesperson Phillip Santoro was quoted in 2012 saying: "Since we've got the new fiber network running right along with the copper wires, why not simply convert the system to the new fiber? Fiber's much more reliable, it's impervious to weather, it doesn't break down, and we can stop the constant problems our customers are having in poor weather."

However, many customers fear the potential loss of copper wire connections and the dependability that comes with them. Once wires have been pulled, it is impossible for customers to move back to an old-fashioned landline. This may force customers to switch to more expensive broadband and wireless services.

*(Continued on page 6)*

### Important Information Inside:

- ◆ 2013 Retiree Shareowner Proxy Campaign — pg. 3
- ◆ Verizon Pension Conversion Update — pg. 4
- ◆ 2013 Member Meeting, April 19 in Annapolis. — pg. 5

## President's Message

(Continued from page 1)

ERISA reporting requirements that pension plan fiduciaries must file. Under ERISA, if the pension plans fall below certain funding levels, restrictions go into effect until the pension funding levels are acceptable. With the conversion to annuities, this requirement, and others, are no longer in effect.

One other critical matter is that the insurance safety net by the Pension Benefit Guaranty Corporation (PBGC) that was in place prior to the transfer is lost. That PBGC insurance pays as much as \$56,000 per year to each and every retiree should a company go bankrupt with no lifetime cap. That very solid, United States Treasury backed insurance will forever more be replaced with an inferior, underfunded or unfunded insurance industry trade association plan that differs from state to state. The new retiree "safety net" insurance might provide as little as only one or two years replacement of a retiree's pension. Would you consider that an even exchange? I certainly would not!

At this time I cannot say specifically what course of action will be taken to advocate for expanded Verizon retiree protections, but I can assure you that we will not abandon our goal to do all that is possible to help protect the pensions of the 41,000 retirees, as well as the pensions of other retirees that very likely might be transferred in the future.

While I do not want to frighten any of

you who were not among the 41,000 management retirees whose pensions were spun off, logic suggests that the company may likely seek to further de-risk itself from other retiree pension fund obligations in the near future. We certainly hope that is not the case, because what was done to these 41,000 retirees, with no choice or no voice in the decision was morally wrong.

The power of this Association is fueled by our financial support and our moral support. Legal and legislative activities require money and people power to get the job done and I know that you will respond when we need you. Our annual appeal was mailed to you earlier and I hope that you will respond with a meaningful contribution.

In May, your Association will attend the Verizon Annual Meeting. In addition to presenting our proxy proposals that were filed, we plan to deliver a message to Verizon board members, officers and fellow shareholders that the former employees expect to be treated fairly by the company.

We will raise those issues that you have been calling and writing to us about. However, here is what you can do to help. We need everyone who owns shares of Verizon's stock to vote for items on the ballot that we are very interested in. We will send letters and emails to you to give instructions. We do not know for sure what the item

numbers and names assigned to the proposals are until the ballots are out. So we will get that information to you as soon as possible via U.S. mail and email bulletins.

I expect that 2013 will be a very busy year for our Association. Never in our 17 year history have the challenges been greater. The good news is that we have never been more committed and prepared. I look forward to seeing many of you at our Annual Meeting in Annapolis on April 19th.

Thank you again for your support.

Bill

**That very solid U.S. Treasury backed insurance will forever more be replaced with an inferior, underfunded or unfunded insurance trade association plan that differs from state to state.**



UNITED, TO PROTECT OUR FUTURE

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Do we have your current email address on file? Please note that we have printed the email address we have on file on the enclosed donation card. If it has changed, please email us at [association@belltelretirees.org](mailto:association@belltelretirees.org). It is also important to ensure that you receive Association of BellTel Retirees email bulletins. Please make certain our email address is included in your accepted email list.

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# Proxy 2013: Golden Parachutes & More Take Flight Again At Verizon

## *Retiree Proxy Proposal for Spring 2013*

Your Association of BellTel Retirees has a fourteen-year history of actively attacking senior management compensation excesses and poor corporate governance policies. We believe that correction of such practices benefit all stakeholders. A healthy Verizon is extremely important to our Association, employees, retirees, customers and investors.

We have a record of success in the proxy proposal arena that is unmatched by anyone in the world.

The Association has won eight proposals, two by a majority vote and six that the company agreed to implement without a majority mandate.

This demonstrates that Verizon understands that shareholders care about such matters. This record of results shows that combining the voting power of our membership together with other shareholders, who we inform through our fellow shareowner educational outreach process, can make improvements that better serve the corporation and all of its stakeholders.

This year the Association will present the same proxy proposals as last year:

It urges shareowners to convince the Board of Verizon to adopt a policy whereby future grants of long-term incentive awards to senior executives in the form of Performance Share Units (PSUs), will vest and become payable only if Total Shareholder Return (TSR) equals or exceeds the median performance of the Related Dow Peers, or whatever peer index the Board deems appropriate.

In laymens terms, senior executives should not receive enormous bonuses unless their performance is at least average when compared to companies that were selected by the Verizon board

of directors, as their peer group.

C. William Jones, President and Founder of the Association of BellTel Retirees, will present a proposal that asks the Verizon Board of Directors to adopt a bylaw that would allow a shareholder or a group of shareholders who own 3% or more of the outstanding shares of Verizon stock continuously for 3 or more years to nominate a board member and the nomination would be included in any and all Verizon proxy materials and be allowed to be voted on via Verizon's proxy card.

This measure would allow long-term Verizon owners to have a meaningful voice in electing directors and not be left to simply rubber stamp the board's hand picked nominees.

Jack Cohen, Executive Vice President of the Association of BellTel Retirees, will present a proposal designed to remedy a recent Verizon plan to circumvent the results of the Association's 2003 Proxy victory. 2003 was the first time in the 100-year history of the former Bell System, that a proxy proposal opposed by the company's board won a majority vote.

Commonly referred to as the "Golden Parachute" proposal, it called for a vote of shareholders to approve any severance agreement that exceeds 2.99 times the executives base pay plus bonus.

Since shareholders ratified this measure, Verizon found a way to undermine the intent of the policy the Association proposed, by not counting the value of accelerated vesting of all performance-based equity grants, (including Performance Stock Units, which are worth millions at termination).

Our latest 2013 proposal would close this loophole so that it is consistent with the intent of the Association's

### **If You Are a Verizon Stockholder Read This Now:**

Please read and save these instructions for use when you get your 2013 Verizon shareholder proxy information.

We ask you to wait for a letter or an email from the Association that gives our recommendations for voting.

Understand, you will receive the annual report, proxy statement and ballot BEFORE you hear from us. Please be patient. We will not know the name and number assigned to the Verizon Retiree proxy proposal until we receive this information from the company materials. We will need that information to finalize our letter, print it and mail it to you. There is no rush to vote as you will have plenty of time to send in your ballot after you receive our letter.

Those who are on the internet and are signed up for our email bulletin service will receive this information first, then members receiving via U.S. mail will receive the information a week or more thereafter.

victorious 2003 Proxy, which achieved 59% of shareholder votes, and once more re-establish the mandate that Verizon shareholders must approve golden parachute severance packages exceeding 2.99 times salary plus bonus.

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# RETIREE LEGAL UPDATE



## Status on 41,000 Pensions Transferred to Prudential

By: Curtis Kennedy, Association Pension and Benefits Special Legal Counsel

This is an update about the case filed on behalf of retirees whom Verizon expelled from the Verizon Management Pension Plan (“VMPP”) and sent over to the Prudential Company of America (“Prudential”).

To recap, on October 17, 2012, Verizon disclosed in a filing made with the U.S. Securities and Exchange Commission that it had entered into a contract with Prudential to end Verizon’s responsibility for approximately 41,000 management retirees in the VMPP. The announced \$8.5 billion transaction was a freight train headed downhill.

The Association immediately sought legal and other expert advice and decided to mount a legal challenge for the benefit of all retirees. A formal request for documents was submitted to Verizon and the corporation was required by federal law to respond to the request within 30 days. Once the documents were received, the Association’s outside legal counsel went to work drafting a federal court complaint and all other necessary court filings in an effort to obtain injunctive relief to stop the transaction.

The case was filed in the Dallas federal court and championed by two retirees slated to be affected, William Lee and Joanne McPartlin. The case filed against both Verizon and Prudential was assigned to Chief Federal Judge Sidney Fitzwater who put the matter on a fast-track for legal briefing. An enormous amount of legal briefing and supporting documents were submitted. Of course, both Verizon and Prudential made legal arguments whining about how expensive it would be to delay the transaction, potentially costing Verizon an extra \$100 million. On December 7, 2012, Chief Judge Fitzwater issued his ruling – and he did not stop the freight train. The transaction went forward and was completed on December 10, 2012. 41,000 retirees were transferred to Prudential.

But the initial ruling to deny the retirees’ immediate injunctive relief did not end the Lee case. The Lee case is going forward, as the retirees seek either to unwind the transaction so that the retirees get a choice in the matter or get more protections.

To see important court filings and documents about the Lee v. Verizon court case go to the Association’s website, click on the “legal actions” tab and then click on “Lee V. Verizon.”

## Bankruptcy Judge Rules Idearc was Solvent During Spin-Off

Federal Judge A. Joe Fish in the Dallas federal courts has rejected creditors’ claims that Idearc was insolvent when Verizon spun-off its directory business. U.S. Bancorp and other lenders and creditors to the former directory operations business division of Verizon, had filed a \$9.5 billion lawsuit against the company.

Idearc, which emerged as SuperMedia after bankruptcy in 2009, itself claimed that Verizon dumped their directory business along with \$9 billion in debt upon it. In the court filings, Idearc said Verizon, “burdened [Idearc] with an anchor of debt around its neck ... and without adequate resources to survive.”

According to Bloomberg News, Federal Judge Fish said that it appeared that the creditors could not prove their case so therefore “all the plaintiff’s remaining legal claims will fail.” He also rejected the opinion of Carlyn Taylor, a senior managing director at FTI Consulting, an expert witness for Idearc creditors. She testified that Idearc’s value was \$8.15 billion, but Judge Fish rejected her valuation saying it was an outlying observation.

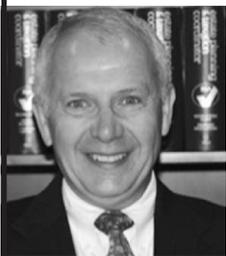
Verizon attorneys argued that Idearc was valued by Wall Street analysts at \$12.5 billion - \$14.5 billion.

At news deadline, no final decision had been rendered on this case, U.S. Bank N. A. v. Verizon Communications Inc.

This decision is relevant for our own Idearc retirees’ lawsuit, Murphy v. Verizon. Some 3,000 directory operations retirees were transferred to Idearc, a company they never worked for, which later filed for bankruptcy. These retirees are concerned with the security of their pensions and want to be transferred back under the security of Verizon’s pension plans.

The Association will continue to keep you up-to-date on the outcome of this lawsuit. We urge you to support your Association so that we can continue to fight for all retirees impacted by pension and benefit cuts and alterations.

### TALK TO A RETIRED VERIZON MANAGER ABOUT YOUR RETIREMENT SAVINGS AND INCOME STRATEGIES.



**Jim Biggins is a retired Verizon Manager with a Masters Degree in Personal Financial Planning from Bentley College.**

Please call Jim at **781-373-4492** or email: [James.Biggins@IFPadvisor.com](mailto:James.Biggins@IFPadvisor.com) for a consultation and/or a Financial Second Opinion™ on your existing strategy.

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# Retirees Meet April 19 in Annapolis, Maryland

The Association of BellTel Retirees 17<sup>th</sup> annual member meeting will take place on Friday April 19<sup>th</sup>, 2013 at the DoubleTree by Hilton Hotel located at 210 Holiday Court, in Annapolis, Maryland.

The gathering will begin at 8:30AM with a continental breakfast where retirees will have the opportunity to connect with old work friends, while meeting other retirees.

Members of the BellTel Board will be available at the meeting to speak with attendees and answer questions and/or concerns. The business portion of the annual member meeting begins at 9:30 AM.

Annapolis is a beautiful and quaint waterfront city full of shopping, walking tours, and places to eat. Some surrounding attractions to the hotel include the U.S. Naval Academy, the Annapolis Harbor Center, the Maritime Museum, theaters and opera houses, boat cruises, and several museums and art galleries. What a great opportunity to get away for a few days for some fun and a reunion with former colleagues.

We encourage those who want to attend to complete the required RSVP form below and return it with your \$5



photo credit: visitannapolis.org

*Annapolis Harbor, known as the sailing capital of the world*

per person reservation fee ASAP. Last years meeting in Milford, Massachusetts had more than 300 retirees in attendance. As of news deadline, more than 120 retirees had already reserved seats to attend the 2013 Annapolis gathering.

Please make your RSVP checks payable to: The Association of BellTel Retirees Inc and return the check by April 5, 2013 to: Susan Donegan, c/o the Association of BellTel Retirees, P.O. Box 33, Cold Spring Harbor, NY 11724. Be sure to include the names of all those attending in your party.

Members wishing overnight accommodations can contact the Double Tree hotel at (800)266-7631 or (410)224-3150. The Association arranged for a

special discount room rate of \$105 for those attending the meeting. Please give the reservation desk the code ABT and mention you are attending the Association of BellTel Retirees annual member meeting when booking.

Please note that hotel reservations and event reservations are separate, and a reservation to one is not a reservation to another. All members must register with the Association to guarantee a spot at the meeting.

To get to the hotel, drivers should take Route 50 to exit 22. For more detailed directions, please go to the hotel's website at:

<http://tinyurl.com/b6vhosu>.

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 event, please contact the BellTel office at 631-367-3067. If you miss the registration deadline, you can still pay at the door.

We look forward to seeing you in Annapolis!

Correction – In the Winter newsletter, we misidentified the Baltimore waterfront as Annapolis. We apologize for this error.

**RSVP for Association of BellTel Retirees Annual Meeting  
Friday, April 19, 2013 at the DoubleTree Hotel  
210 Holiday Court, Annapolis, Maryland 21401**

**A TICKET IS REQUIRED TO ATTEND**

I will attend the meeting in Annapolis, Maryland - # 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 Susan Donegan / P.O. Box 33, Cold Spring Harbor, NY 11724**

## AT&T Follows Verizon in Abandoning Copper Lines

(Continued from page 1)

It also does not allow users to access DSL, which is slower but also cheaper than broadband.

Another concern with the move to fiber optic is it requires electricity to run, while copper still functions during a power outage. This hit home with many customers following Superstorm Sandy.

The Northeast Region was left powerless, with many parts of New York, New Jersey and Connecticut in the dark for weeks, while customers' cellphones and home phones lacked electricity.

Corded phones hooked to the copper wire system, however, were still operating.

"This storm highlighted that you might want to think twice about removing copper because it provides an alternative source of access," said Christopher White, an attorney with the New Jersey Division of the Rate Counsel, which represents consumers on utility issues.

Verizon Director of Media Relations John Bonomo said in a statement, "Generally speaking, this storm presented

challenges that go beyond the typical reliability question. In the long run, fiber is a more reliable technology."

As one example, in 2012, Verizon converted 200,000 of its customers over to fiber, which the company said is attributed to damage caused to parts of its copper wires from Superstorm Sandy.

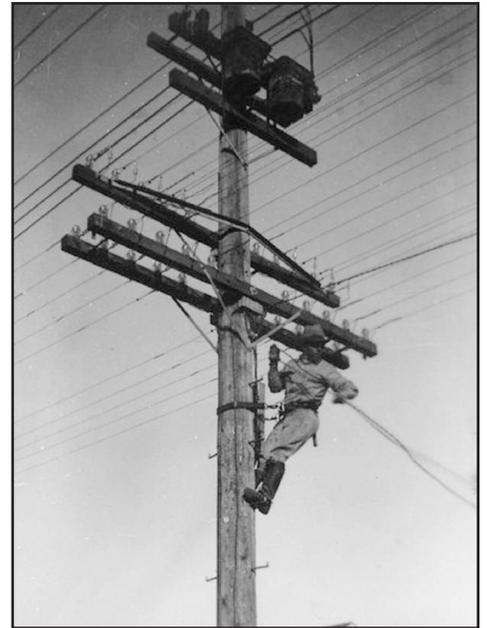
"When we had the impact of Sandy our mantra was you will not fix copper," McAdam said. "So if copper got into any kind of a damaged situation and FiOS was in the vicinity...we would cut the copper out of service."

AT&T and Verizon have argued that fiber optic is more reliable than copper, as they are less likely to be disrupted by falling trees and poles or get damaged by flooding.

As many as 76 million homes and business would be part of AT&T's plan to decommission decades-old copper wiring. The telecommunications giant plans to spend \$14 billion over the next three years to expand broadband service to 75% of its current landline customers. This would allow faster wireless internet

**"This storm highlighted that you might want to think twice about removing copper because it provides an alternative source of access,"**

***NJ Division of Rate Counsel***



*Telephone lineman, 1938*

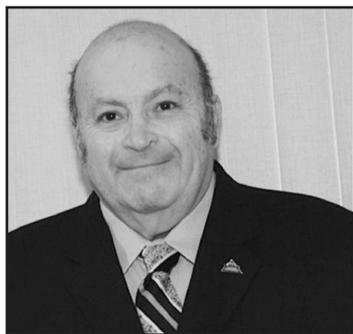
service for 8.5 million homes and businesses.

AT&T's plan would also leave 19 million homes and businesses without the option of an often-cheaper landline service.

According to reports from the Wall Street Journal, "selling [broadband] could be more lucrative to AT&T, which said its revenue will grow faster thanks to the investments." It would also allow phone companies to keep up with customer's demands for bandwidth to support data and video streaming.

## BellTel Board Member Serves on Regional Blue Ribbon Healthcare Panel

On January 31, the Association of BellTel Retirees Executive Vice President Jack Cohen began serving on the Putnam County Hospital Center in New York's Blue Ribbon Panel on "The Health Care Revolution & its Impact on Small Business." Mr. Cohen's participation was to voice the opinion of retirees and other healthcare recipients.



*Jack Cohen serves on the Putnam County Hospital Blue Ribbon Panel*

The regional panel is focused on changes in health care as the Patient Protection and Affordable Care Act is rolled out during 2013.

The leadership of the panel include: Vince D'Ambrosio, Director of the Putnam County Chambers of Commerce and Business Development Officer for Hudson Valley Federal Credit Union. He is joined

by Loretta Molinari, a Putnam Hospital Center Board Member and Branch Manager for Visiting Nurse Services in Westchester & Putnam.

At the panel's first public meeting Michael Weber, Chief Executive of Health Quest, spoke briefly on the new health care paradigm. He was followed by Benjamin Geyerhahn, Director of Small Business Majority, an organization that ensures the success of small businesses, on ways the Affordable Care Act would affect business owners.

## Retiree Chronicles' Video Series Launching

In the first quarter of 2013, the Association of BellTel Retirees began rolling out a new online video series titled "Retiree Chronicles: Happy Memories, Uncertain Futures."

The series draws from one-on-one interviews with Association members recorded at the 2012 Annual Member Meeting in Massachusetts.

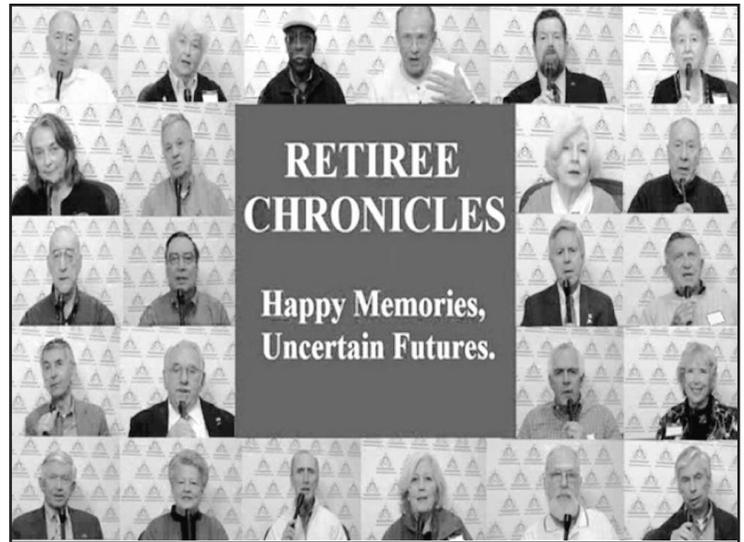
Individual retirees who sat for voluntary interviews are showcased telling stories of their first day of work at the Bell System, fond memories of their careers, major career accomplishments, memories of co-workers and their various career roles at the company over the years. The interview participants also explained in their own words their fears and concerns about losing their earned retirement benefits, pension erosion and the lack of promised cost of living pension increases.

Many expressed hurt and anger that the company they trusted and dedicated decades-long careers to, had betrayed retirees loyalties and trust.

- **Warren Dottin** said, "I'm retired and I expected the company to take care of me. I gave 43 years of my life to Verizon and the companies that made Verizon and I feel nervous that when I really need help it may not be there."
- **Robert Simpson** said, "I come from a background of believing the phone

company was a secure organization to go to work for. As it turns out, those security issues that I always firmly believed in seem to be very, very much at risk."

- **Larry Malone** said, "Today we're in this situation and hopefully with other members we can fight this and come out on the winning side."
  - **Loretta McDonald** said that "I felt that I was assured that my benefits would be there for me at this time. I'm disappointed that they're talking about taking them away. I resent it very much and I hope everyone will help everyone else to notify people to come to the meetings and fight for our rights."
- They also expressed happier times with the company.
- **Frances Dwyer-Hudson** said, "I retired with 31 years of service. It was a very exciting time for me. The business office was a very good place to



work. I really enjoyed it."

- **Charles Burke** said that "One of the things that I thoroughly enjoyed during my time was my association with the union, the camaraderie that we had and how everyone helped each other through a lot of difficult times."

We encourage our members to have a look. The short video series can be viewed via Facebook, YouTube, or directly on the Association of BellTel Retirees' website. Please also continue spreading the word about the Association and our fight to protect our earned retirement benefits by sharing the videos with your friends, family and other retirees.

The new series and other BellTel Retirees' videos can be viewed on YouTube at:

<http://www.youtube.com/user/belltelretirees>



*If you have a smart phone, you can download the application for a QR code scanner. Once downloaded all you need to do is click your phone against the QR codes and your smart phone will access news stories, online videos and more.*

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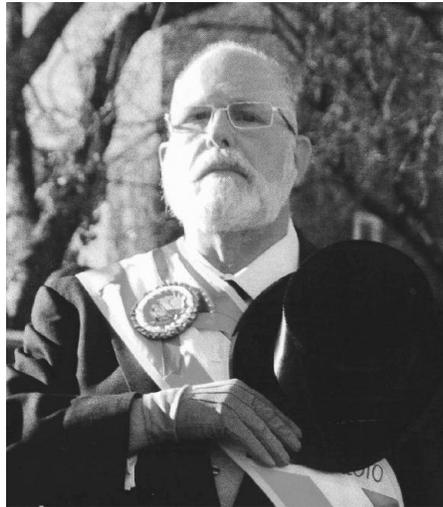
**Debra G. Speyer, Esq. who represents  
Bell Retirees nationwide. 1-800-510 STOCK  
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## RETIREE SPOTLIGHT – THE COMMITMENT

**J**ohn Hyland is the picture of a fast-paced New Yorker. The Bronx native has been spending his retirement on the go while diving head first into his passions, following a 33-year career with NY Telephone/ NYNEX in the Big Apple. Mr. Hyland attended Samuel Gompers High School and as a remarkable display of his dedication and loyalty, to this day he remains President of the school's Alumni Association.

Following graduation, John was drawn in two directions, to electronics and to law enforcement. He became involved in the NYPD's Auxiliary Police program starting in 1969. In 28 years volunteering with the NYPD he rose through the ranks to Sergeant, before being honorably discharged in 1996, and along the way, won several awards, including one Award of Valor for saving a woman trapped inside a burning vehicle.

About the same time he got involved in volunteering for the NYPD, his telephone company story began. Around the same time Mr. Hyland owned his own electronic business with his father and had just completed a large job. Having recently received two recruitment letters from NY Telephone, he decided to take the exam, despite not being entirely convinced he should walk away from his then growing and



*Serving as an official at the 2010 New York City St. Patrick's Day Parade.*

successful business. This got more complicated, after he scored well on the N.Y. Telephone Exam.

"When I went to tell them I wasn't interested, they just insisted I take the medical exam. You might say I was pushed into working with N.Y. Tel, but the pay and benefits were good." Mr. Hyland laughingly reminisced. He stayed on until 2003.

John began working in the 18<sup>th</sup> Street Central Office in Manhattan as a Switchman. From there, he moved on to West St., Varick St., E.38<sup>th</sup>, then to the Bronx where he worked at every Bronx Central Office.

During Mr. Hyland's time with the

telephone company, he says he was always focused on making a better work environment for his colleagues. He walked the picket line in all of the strikes during his tenure and was a CWA Local 1101 Chief Steward during the 1971 strike. He continues to walk that line well into retirement. "It's the right thing to do!" he insists.

In 1985, while working as a Central Office Technician he was injured and knocked unconscious for 14 hours. "I was almost killed and was partially disabled." While the recovery from the accident took a year, it never dampened his enthusiasm for the job. When he returned to work he became "the miscellaneous man." "We did installations and rip outs. We recycled everything, and made NYNEX a lot of money doing rip outs," said Mr. Hyland.

In fact he recalls, ten years later, the company gave him the honor of carrying the 1995 Olympic Torch for NYNEX in New York City. He chuckles, "I was in my work clothes and boots carrying this great symbol of the Olympic Games, while other runners were more suitably clad in shorts. It wasn't easy!"

In 2003, his time at the company came to a conclusion. Mr. Hyland was ironically the final employee to receive the 2003 company buyout, after Verizon had misplaced his retirement papers.

Following a dedicated 33 year career, John fully expected the support of a company he and many others helped make one of the globe's most successful telecommunication giants.

"I never thought I would have to fight. I thought I would get my check in the mail, my health coverage would continue, and everything would be nice and sweet. Now things have changed drastically. Not a good thing," said Mr. Hyland.

### RECOURP LOST ASSETS

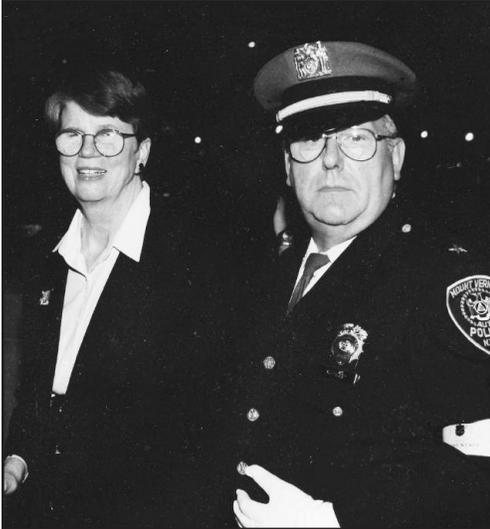
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## OF A RELUCTANT CAREER MAN



*John Hyland(right) at a law enforcement ceremony in 1999 with Janet Reno, former U.S. Attorney General.*

He became aware of the Association of BellTel Retirees when he needed to see a dermatologist and was unable to get insurance to cover the visit. He later joined the Association Board in the spring of 2012, vowing to make positive impacts for his fellow retirees.

His role in giving back is also not limited to Verizon retirees and his high school alma mater. John Hyland also serves as the Recording Secretary of the Bronx County Board of the Ancient Order of Hibernians, and has been involved in the New York City St. Patrick's Day Parade for many years. He has been there to assist in the installation of several of the parade's Grand Marshals, including NYPD Commissioner Ray Kelly for the 249<sup>th</sup> parade in 2010, where John was also an Aide to the Grand Marshal representing the Bronx. John has been President of the Auxiliary Police Benevolent Association in New York City, since the early 1970's.

"Now that I am retired, I am very concerned about health care. If they pull the plug on health care it is going

to start costing the retirees a lot of money," he said.

His role on the board of the Association of BellTel Retirees has put him in touch with fellow retirees on a regular basis. He is consistently touched by the stories about people who planned their future around a retirement package they were offered and expected to have, only to see the rules changed post-retirement.

"Corporate greed is inexcusable. Companies have more money than they know what to do with, they don't know what pocket to stuff it in! It is sad that companies don't do anything for retirees until they need us. On the opposite side of the spectrum is the Association of BellTel Retirees which is incredibly supportive of its retirees. When you go to the meetings, some of the horror stories you hear from retirees are unbelievable. It makes you want to do more to help," Mr. Hyland reflected.

Mr. Hyland advises other retirees to "get involved, ask questions, and go to the Association of BellTel meetings and contribute financially. It is clear that the Association of BellTel Retirees is the only show in town looking out for you."

### 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 Idecare/SuperMedia 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



Dear Association,

Thank you for the outstanding work of informing us all of the actions being taken by you and the board members to represent former telephone employees who have lost or are losing their earned retirement benefits.

Each letter sent by you is received with apprehension, waiting for the other shoe to drop.

The sad part of what is happening to former telephone employees is now common practice. So many CEO's and CFO's retire as fat cats of once large and great companies only because of employees who worked faithfully to make those companies successful.

For 34 years I enjoyed, and looked forward every Monday morning to report for work as both a craftsman and later as an engineer for New England Telephone. I was also privileged to be able to serve my Nation in uniform for over 42 years (both full time and part time) as an enlisted man and retired as a Brigadier (General).

It is sad, in my late years, to watch our CEO's and our elected officials in Washington slowly walking this Nation in the same foot prints that led to the

fall of the early Greek and Roman Empires.

Sorry my enclosed check isn't larger. Hopefully I will be able to do more in the next quarter, once we find out what's in store from our elected officials in Washington. God Bless this great Nation and to all who made it so.

Sincerely,

Thomas W. Mazzone  
NE Telephone, 1988 retiree

\*\*\*

Dear Association,

Many, many thanks for the tireless efforts you, your staff, board members and volunteers are doing protecting our hard earned benefits. It has been an ongoing battle and it is not over. Greed cannot be satisfied.

I am appalled at how little respect some of our retirees have for your valiant efforts. Their contributions are near .010 percent of their pensions. One has to wonder if more would be contributed if a pension check or two were not delivered at the appropriate time.

Keep up the good work. This pensioner appreciates what you all do.

Ray Chaisson

\*\*\*

Dear Association,

As I was reading the Winter edition of BellTel Retiree I was struck by the

contrast between communications companies in earlier years and companies as they exist now. We were a family then, not a human machine driven by technology. I wrote the attached poem to share my thoughts with those who might agree and remember when we were known as Ma Bell, and were proud to serve.

Sincerely,

Ralph Ashwell  
Bell of PA, Mechanicsburg, PA

### Ode to Ma Bell

by Ralph Ashwell

*She was a conservative corporate lady of eloquent design*

*A jewel, a national treasure. A hallmark of her time.*

*A tower of public service and commitment*

*Above the bottom line.*

*Her loyal family of employees spanned the nation*

*All efforts thus combined*

*To proudly serve the people*

*Above the bottom line.*

*Ma Bell is sadly gone now*

*Overwhelmed by changing times*

*But members of her family know*

*That she became a target of envy, greed and politics*

*A victim of the bottom line.*

*She exists now only in the memory of her family, in decline.*

*A fading generation whose spirit and commitment to public service*

*Has been rendered obsolete*

*By the bottom line.*

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## 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](mailto: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.

# SURVIVING ON YOUR SUPPORT

Dear Fellow Retirees,

**T**he Association of BellTel Retirees Inc. survives on your donations. The cost of doing business goes up every year. And like the economy, its continued role in advocating for the needs of fellow retirees is an important part of our life.

Donations from all of you are always greatly appreciated. However, the rate of inflation is rising faster than the donations we receive from you. We average between 30 and 35 dollars for each donation.

With the recent moves by Verizon to take away and rearrange your earned retirement benefits, the money to continue our fight seems to go out faster than it comes in. The fact is we are in a fight with a very large foe with enormous financial resources.

How do we fix that? YOU are the ones to fix that. Asking you to write a bigger check is not easy to do. So I won't. I'd ask you to donate to the Association in a different way than you do now. Recurring donations could be the answer. Instead of writing a check or making one (large) donation, how about a small donation each month?

By simply having your credit card company make a recurring donation through "DONATE NOW" on the

Association's website, you can greatly increase our power to fight for you. The donation would be transparent to you and would appear on your credit card statement each month. This could be as small as \$10 a month. If everyone did that, it would raise the average donation to \$120 a year. You can also donate every other month or quarterly if you like.

Donate Now has several options you can take advantage of. Please be generous, we can't do it without you. Think of the power we could wield with that much support. I would not ask the membership to do this, if I didn't first ask the members of the Association's board to donate in this manner.

I know credit card transactions over the internet can be a source of concern. I have been doing it for 10 years and have never had a problem. My ID is secure and my bank account has never been compromised by my online transactions. I ask that you consider this type of donation to keep the Association alive and well and able to continue fighting for your rights.

Thank You

**David Simmonds - Director**

Fund Raising Chairman for  
The Association of BellTel Retirees Inc.



**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 donation:

Other \$ \_\_\_\_\_  \$100  \$75  \$50  \$36.50  \$30 We appreciate any amount you can donate \$ \_\_\_\_\_

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E-mail \_\_\_\_\_

Telephone # \_\_\_\_\_

I am a: Management retiree \_\_\_\_\_ Union retiree \_\_\_\_\_ Other \_\_\_\_\_ Company Retired from: \_\_\_\_\_

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

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

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

## Verizon Announces 4th Quarter Fiscal Results 2012

Verizon Communications announced its 4th quarter fiscal results for 2012. Despite a net loss of \$4.23 billion this quarter, Verizon reported an 8.5% year over year increase in service revenues.

Verizon's loss of \$4.23 billion or \$1.48 earnings per share compared to a loss of 71 cents per share in 4th quarter 2011, is reportedly from pensions, debt and Superstorm Sandy charges.

For year 2012, Verizon's revenues totaled \$115.8 billion, an increase of \$5 billion compared with year 2011. Cash flow from operating activities totaled \$31.5 billion in 2012, an increase of 5.7% from 2011.

Verizon Wireless had 2.2 million retail net additions and had a record setting 2.1 million in retail post paid net connections, in the 4th quarter.

"Verizon seized growth opportunities in the 4th quarter to cap a year of solid progress across the entire business," said Lowell McAdam, CEO of Verizon.

Verizon's consolidated quarterly operating revenues exceeded \$30 billion for the first time in company history. Verizon Wireless total revenues were \$20 billion in the fiscal 4th Quarter and \$75.9 billion for the year.

At the end of the year, Verizon Wireless had a total of 98.2 million retail customers, and smartphones accounted for more than 58% of Verizon Wireless' customer phone base. Verizon's 4G LTE service is now available to more than 273 million people in 476 markets in the nation.

Verizon FiOS continues to show growth. Verizon Wireline added 144,000 net new FiOS internet connections and 134,000 net new FiOS video connections in the 4th quarter. This year Verizon Wireline reported \$14 billion in consumer revenue, the highest in consumer wireline. At the end of year the FiOS network passed 17.6 million premises.

## RETIREE FORUM:

### Medicare Part D

The Association office is receiving calls from members who received a letter from the Social Security Administration indicating that they will have to pay a certain amount for their prescription drug plan, and this amount will be deducted from their Social Security check. We contacted Verizon's Human Resources who reported the following in response to our inquiry.

Some retirees will be seeing what Medicare calls a "high earner" Medicare Part D premium. As background, Verizon is required to comply with the Centers for Medicare & Medicaid Services regulations associated with offering a Medicare Part D prescription drug plan. The regulations provide for an additional Part D premium for "high earners."

Similar to Medicare Part B, Medicare Part D premiums are based on the Part B income thresholds. The Social Security Administration determines individual's obligations based on the beneficiary's tax return 2 years prior. Premium adjustments may change each year.

Verizon will be reimbursing impacted retirees for these additional Medicare Part D premiums associated with their enrollment in the Verizon Medicare Part D prescription drug plan. The company is currently implementing a quarterly process targeted for April to reimburse retirees for their first quarter amounts.

Because of very high call volumes to the company's benefits answer line, we

suggest that you wait a few weeks before calling if you need more information. The number is 1-855-489-2367. Please don't contact our office on this issue, since we will not have anything further to report.

•••

### Sickness Death Benefit

Some retirees (Verizon retirees and those transferred to Idearc/SuperMedia) are still entitled to a death benefit (aka: Sickness/Pensioner Death Benefit) which is payable to certain beneficiaries at the time of the retiree's death.

We recommend that retirees call their benefits office to check on your eligibility, re-check your beneficiary information and ask for written confirmation.

For Verizon benefits, the number is 1-855-489-2367. For retirees transferred to Idearc/SuperMedia the number is 1-888-385-3028. When calling, make sure that the person understands that you are not asking for life insurance. The Sickness/Pensioner Death Benefit is a totally different benefit.

The written confirmation should be placed with other important documents and, it should be noted that this benefit will expire if not requested within 12 months of the retiree's death.

Please do not contact our office since we have no information on your eligibility or beneficiary information.



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