



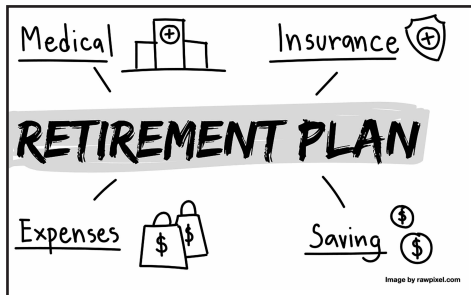
Keep an Eye on Your Retirement Security

The Association of BellTel Retirees all-volunteer board of directors would like to thank all of our members who have already made a contribution in the early portion of 2022. As a non-profit, we run wholly and totally on the support of our members and volunteers. Without you, we are nothing.

We are happy to report that in the 1st Quarter of 2022, member support increased over the same period compared to 2021, but we still have so much more to do and so far to go on our agenda for this year. Simply put, we can only be successful with your strong and continuing support.

Whatever you can do to support our mission to advocate for the protection of our earned retirement benefits, pensions, and de-risked pensions, we implore and thank you to do so.

Some of you may have read that the pace of defined benefit pensions being spun off to third party insurance and private equity firms has increased quite significantly. It is a scary thing to consider when our former employer cuts the chord.



Last year major U.S. companies – including Hewlett Packard and Lockheed Martin – transferred more than \$40 billion in their retirees’ pensions to insurers!

Since 2012, Verizon first transferred 41,000 management pensioners to Prudential, the sum total transferred has reached \$220 billion (with a “B”)!

What many might fail to recognize is that insurers that have previously taken over control of these precious pension assets have now begun to sell off control of these retiree assets to other third-party investors. This is known as a subsequent pension asset transfer.

First, people needed to worry about the security of the insurer that takes over their pension assets.

Now that concern is going to morph into: How secure is the private equity investment company that subsequently assumes control of our pensions? In many instances it could effectively be everything we might have set aside to survive on in our retirement years.

A recent subsequent transfer took place when Fortitude RE took over an
(Continued on page 6)

BellTel Advocates for New Federal Pension Legislation

The Association of BellTel Retirees is fully in support of new federal legislation that would protect our pensions that are de-risked.



Verizon retirees are no stranger to the difficulties of pension de-risking. In fact, we were unfortunately early to the game when in 2012, 41,000 management retirees had their pensions transferred to a Prudential group annuity.

Those insurance annuities afford all retirees fewer legal protections than the traditional pensions we worked a lifetime to earn.

The national wave of pension de-risking transfers has only grown since. It’s further been concerning retirees about the true transparency and stability regarding the security of those investment vehicles overseeing our pension assets.

Since 2012, close to \$220 billion has been transferred out of federally protected, defined benefit pension plans, and converted into less secure group annuities.

This process permits corporations to move away from their fiduciary responsibilities to retired employees, who earned the right to a defined benefit pension.

In 2021 alone, more than \$40 billion in pension assets was transferred to annuity providers, with pension risk transfer deals now happening at a staggering pace!

The law has long been on the side of these providers but with proposed new federal legislation now a reality, there is optimism for retirees.

The Association of BellTel Retirees has come out in strong support of the federal Pension Risk Transfer Accountability Act of 2021 (HR5877) introduced by U.S. Representative Frank J. Mrvan (D-In) and U.S. Senator Chris Murphy (D-CT).

The bill, based on the RISE Act, is also known as the “PRT Accountability Act.”

The legislation would direct the U.S. Secretary of Labor to review and enhance the fiduciary standards required for choosing the safest available annuity provider consistent with the Employee Retirement Income Security Act’s (ERISA) protective purposes.

Without question, this legislation is a step in the right direction for the protection of retirees’ earned benefits.

(Continued on page 6)

Toxic Connections: 1975 NY Tel Co Fire & 9/11

As this May approached, Association of BellTel Retirees Chairman Thomas Steed traveled to the site of the 1975 New York Telephone Company Fire, accompanied by Retired FDNY firefighter Dan Noonan, a member of the first fire company at that horrific toxic fire scene, along with 9/11 community legal advocate Michael Barasch.

The three were there for a discussion of what took place, as the 5-alarm fire raged for nearly a full day, requiring the work of 699 firefighters to extinguish, and the months-and-months of clean up and restoration work by some 4,000 members of the Telephone Company workforce.

For many decades now, FF. Dan Noonan has been the leading advocate shining



an exceptionally bright spotlight on the toxic fire and its aftermath, not only on all who were there but also those who lived in the surrounding community

Just days following our news deadline, FF. Noonan, Mr. Steed, and Mr. Barasch will also lead a webinar on the health connections of the 4,700 who were there, as well as the emergency response and

(Continued on page 4)



Chairman's Report

By Thomas Steed

Greetings from Irving, Texas. I write you shortly after the 2022 Verizon annual shareowners meeting, the first in-person shareowners gathering since 2019, due to the pandemic.

I must say, 2022 has started off strong for our Association.

In early January, we achieved a new win as our proposal for the Verizon Board HR Committee to expand its governance mandate was successfully negotiated and put into practice.

Now moving forward, the HR Committee is empowered to do more than just determine how much compensation should go to the CEO and senior management. They are now compelled to oversee broader workforce equity issues—everything from diversity and inclusion to

talent acquisition, pay equity, employee engagement and more. (See pg. 5)

Perhaps they'll begin investing more in the corporation's entire workforce and not just those at the very top of the organization, instead evaluating every employee and retiree as an asset and equal Verizon citizen.

As explained in Egregious Executive Pay Levels (pg. 4), there are an awful lot of shareowner dollars being thrown around to only a handful of senior executives in our industry.

Recently, when the preliminary voting result was announced, our Shareholder Ratification of Executive Severance Packages proxy achieved 44%. What a great showing and perhaps a precursor for a 2023 win.

Each year, we travel to the Verizon annual meeting to speak professionally and passionately on behalf of retirees and meet face to face with senior leadership and the Board of Directors in a manner that befits our position as co-owners of our company. In those years, we have collected a dozen wins!

This makes it clear that BellTel is a professional organization, with the capacity and heft to win on issues that matter. There is no other group with such success, and we could never do it without you being there for us.

In the coming weeks, I will also have the honor to speak at a remembrance and dedication of a memorial to those who worked and later became ill or died because of their toxic exposure from the 1975 NY Telephone Company Fire.

After 47 years, the New York City Fire Department is finally doing the right thing by memorializing its 699 members who fought that toxic fire. We will be there to reflect on the 4,000 members from our Telephone family who participated in the cleanup effort or suffered ill health effects as a result.

This effort is not just about memorializing the past; it's also a chance to help some of our thousands of members (plus their families) who responded to the cleanup and restoration following the 9-11 terrorist attacks.

If you were there and are sick or have a friend or loved one who died, you have a duty to your family to register and qualify with the WTC Health and Compensation Programs.

Don't delay or make excuses and say it's only for the police and firefighters. As in 1975 or in 2001-02, our members were there on the front lines too. I implore you to take action to protect yourselves and those you care most about.

Welcoming Two New Retiree Board Members

The Association of BellTel Retirees welcomes two new retiree leaders to our Board of Directors, Tim McManus and Frank Bruzek! Both took office in January 2022.

Tim McManus is assuming the role as Director of Union Relations and Assistant Treasurer. Mr. McManus was a second-generation Tel Co employee, following in the footsteps of his father who retired as mid-level manager for the company. He began working for New York Telephone in February of 1981. While he worked across several locations in New York City, most of his time was spent at 375 Pearl St. in Lower Manhattan.

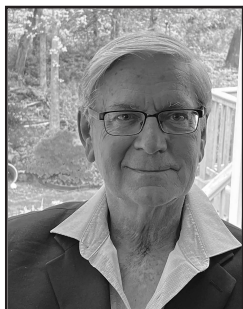
In 1986, he would then become a cable splicer helper, transferring to the Bronx, NY, before finally becoming a cable splicer in 1989.

He later worked in Westchester and then Rockland Country special services, where he retired from Verizon as a TTA in 2010.

It was after he retired that McManus heard of the good work of the Association. He started to become more engaged by attending meetings and assisting on a few projects.



Tim McManus



Frank Bruzek

"I wanted to get more involved and help out anyway I could so when the opportunity to eventually join the board came about, I was glad to play a role," Mr. McManus said. "I look forward to being a big part of a team of volunteers that is so totally devoted to protecting the rights of our fellow retirees."

BellTel's other new retiree leader and board member is Frank Bruzek. Mr. Bruzek holds an MBA and BS in Electrical Engineering. He worked at Verizon from 1978 to 2002 and held executive positions in Operations, Network Planning and Engineering, New Products and Marketing, Corporate Planning, and Culture Change.

Prior to his retirement, his last assignment was in Service Delivery and Customer Service for the Internet service providers across 10 Northeastern states.

Throughout his 24-year career, he worked in several divisions including engineering, business marketing, Bell laboratories, residence operations, and customer service.

Mr. Bruzek acted as a supervisor, helping people from Maine to West Virginia. After retiring from Verizon in 2002, Frank started his own consulting business

doing business training and assessment of middle managers for Telecom Egypt.

As a new BellTel board member, he is very excited to advocate on behalf of his fellow retirees.

"When my close friend and current board member, Don Kaufmann, asked if I would be interested in playing a larger role with the Association and stepping forward to serve on the board, it was an easy decision," Mr. Bruzek said. "If I can help our retirees in any way, I would certainly volunteer my time and talent. I had a great career in many management positions at the company and I always reflect and treasure the many business and personal connections in my career."

OUR MISSION:

The Association of BellTel Retirees is dedicated to promoting the protection and enhancement of the pensions and benefits for all retirees and for the current and future beneficiaries of the companies derived and evolving from the original Bell System.

Since 1996, the Association has worked to convince the companies to protect and guarantee, rather than raid or erode, the hard-earned retirement security for hundreds of thousands of dedicated current and former union and management personnel and their families.

Report from Retirees for Justice

Restoring Earned Benefits for Retirees & Their Families

By Edward Stone

In 2021 the Association of BellTel Retirees formed a strategic alliance with Retirees for Justice to further the Association's leadership role in fighting to protect and restore earned benefits for retirees and their families.



Thanks to the support of your Association, Retirees for Justice has been able to communicate its core principles to key policy makers at the state and federal level.

So far, 2022 has been the year for slashing or eliminating retiree life insurance benefits. AT&T and DuPont retirees all lost life insurance coverage on the same day: January 1, 2022. The protection of BellTel Members' life insurance is of critical importance to the Association.

Regrettably, it seems that targeting retiree earned benefits is the easiest way to improve stock performance and increase executive compensation for a select few! In the past, retirees advocated for the protection of earned benefits, but now we must focus on the restoration of benefits taken away through acts of corporate indifference towards retirees and their families. Using Vapor "profit" through accounting gymnastics and the targeting of retiree benefits is unconscionable.

While healthcare and life insurance benefits are considered welfare benefits which can be taken away at will and with little notice, ERISA still protects retirement pensions from reduction because they are considered vested benefits subject to ERISA's anti-cutback rules.

However, since 2012 close to \$220 billion in pension liabilities has been offloaded to insurance companies in pension de-risking transactions, which allow a defined benefit plan sponsor to amend its defined benefit plan to kick out retirees without giving them a choice.

It happened to 41,000 Verizon retirees and more than 100,000 GM retirees in 2012. Ever since, the Association of BellTel Retirees has been a tireless advocate in favor of transparency and accountability in pension de-risking transactions.

Retirees for Justice has been working with the Department of Labor and the US Senate HELP Committee, regarding the Pension Risk Transfer Accountability Act of 2021. Connecticut Senator Chris Murphy took a bold first step to protect retirees impacted by pension risk transfer deals by introducing the Pension Risk Transfer Accountability Act of 2021 earlier this year.

Among other things, the Act directs the Secretary of Labor to review its guidance on fiduciary standards under ERISA when selecting an annuity provider and to report to Congress on the findings of such review, including an assessment of risk to participants.

Retirees for Justice has also drafted a proposed amendment to ERISA to prevent discrimination against retirees when it comes to reducing or eliminating any benefits promised to retirees during the course of their employment.

Through its affiliation with Retirees for Justice the Association is making a big push to change state laws to replace protections that are lost in pension de-risking transactions with reasonably equivalent protections under state law.



In April, BellTel Chairman Tommy Steed and I traveled to Albany, NY to support Assemblyperson Jaime Williams, who represents the 59th Assembly District in Brooklyn. We had an opportunity to speak with her, and she agreed to support Assembly Bill Number A6099 sponsored by Peter Abbate, a longtime champion of pension protections.

Critically Assemb. Williams is a member of the Insurance Committee, and we urged her to push for a hearing. The meeting followed a grass roots campaign targeting members of the Insurance Committee.

Tommy Steed and I also met with Assemblyman Abbate's legislative director to discuss how we might best persuade the Insurance Committee to hold a hearing before the end of session.

For a bill to gain traction, in New York, for example, there needs to be a "same as" bill in the State Senate. Fortunately, Senate Bill Number S2885 sponsored by Senator Andrew Gounardes has also been sent to the Senate Insurance Committee, chaired by Neil D. Breslin from the 44th District, surrounding the state capitol. A similar grass roots effort is underway with the Senate Insurance Committee.

These two bills are designed to replace the uniform protections intended by Congress under ERISA, with reasonably equivalent protections under New York State Law. Retirees for Justice is actively looking for support from

New Yorkers. Please reach out to me directly at estone@retireesforjustice.org if you are a New York resident and would like to write a letter or email of support.

A copy of the Memorandum of Support that we have been circulating is available on the Retirees for Justice website. The Association of BellTel Retirees and Retirees for Justice are working to prevent corporations from taking away life insurance benefits from retirees and their families. At the same time, Retirees for Justice has identified a number of low-cost insurance products priced like group insurance but underwritten and issued on an individual basis through strategic partnerships with Medicare Transition Services and SBC Benefits.

For access to these products and services, join Retirees for Justice by going to www.RetireesForJustice.org and click on "JOIN NOW". Membership is free! This small step of support will greatly assist us all in fighting to *protect* and *restore* earned benefits.



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

Senior Staff Manager

Stef Baker (631) 367-3067

Board of Directors:

Thomas M. Steed, Chairman
(914) 213-5909
Robert Gaglione, CFO (516) 676-0937
Una Kelly, Treasurer (516) 729-5787
Pamela M. Harrison, Secretary
Frank Bruzek, Director (856) 223-1047
Thomas P. Butler, Director (646) 213-1802
Donald R. Kaufmann, Director (717) 398-2423
Timothy P. McManus
Assistant Treasurer and Director
- Union Relations (914) 523-5523
Robert A. Rehm,
Board Member Emeritus (516) 827-0801
Eileen T. Lawrence,
Board Member, Emeritis (718) 229-6078
C. William Jones,
Board Member, Emeritis (410) 310-8533

12 BellTel Proxy Wins: It Matters!

It's now 12 shareowner proxy wins at Verizon and counting for your Association of BellTel Retirees.

At the 2022 shareowners meeting on May 12, another of our proposals got very close to becoming win number 13 too. That will now have to wait until next year.

We closed out 2021 expecting to have three proxy proposals on the shareholder ballot. Then within days of the start of the new year, we reached agreement with Verizon to have the Board HR Committee accept the merits of our proposal to expand the HR Committee mandate's far beyond only that of senior executive pay.

This was the first face to face board meeting since before the pandemic.

Our proxy for Shareholder Ratification of Executive Severance Packages proposal received an astounding 44% of the vote. That's 6 points higher than last year—a significant increase.

**PROXY
2022**

When your Association engages in the proxy, we get to see and speak directly to top corporate leadership of our company and to the board of directors. It matters!

We have long believed in and advocated for greater scrutiny over senior executive exit packages, reflective of the one available to CEO Hans Vestberg.

As disclosed in the 2022 Proxy, Mr.

Vestberg would receive \$38.6 million, or more than SEVEN times his 2021 base salary plus a short-term bonus upon termination, following any change in control.

Our second proposal, which achieved 37% this year, calls for an amendment to the Verizon's Senior Executive Compensation Clawback Policy. The existing policy permits cancellation or recoupment of cash and equity compensation only when executives engage in "willful misconduct" that results in a material restatement of the corporation's financial results.

Our proposal sought to change the minimum definition from "willful misconduct" to "any misconduct" for which all employees are held accountable. It is something that we might have to have another review of for next year.

Both retiree proxy measures won the support of Institutional Shareholder Services (ISS), a very prestigious and respected proxy advisory service guiding the investor community.

Our Chair, Thomas Steed, traveled to present these two proxy proposals in person.

"You simply cannot discount the value of presenting these proposals live and in person with the CEO of Verizon and his entire leadership team and board present," says Mr. Steed. "This opens the door to a greater dialogue because sometimes the board members and executives at the top do not know when something is wrong at the bottom. Our Association can become a means to expedite and sort issues out."

The Association will never stop pushing for policy that is important to our members and enhances corporate governance of our company.

Toxic Connections: 1975 NY Tel Co Fire & 9/11

(Continued from page 1)

restoration led by a combined Verizon, AT&T, and Empire City Subway workforce in the wake of the 9/11 terrorist attacks on New York City.

9/11 was a toxic worksite larger than them all.

Federal Concerns on Burn Pits:

White House officials kicked off 2022 focused intently on the Federal Government's dire concerns about military burn pits and the negative health consequences of their toxicity on American soldiers. This is a subject very relevant to our community too.

The Verizon Building at 140 West Street was immediately adjacent to 5 World Trade Center, which collapsed in the aftermath of the September 2001 terrorist attacks. Also nearby was a prominent Verizon workforce at 375 Pearl Street, adjacent to the Brooklyn Bridge.

For countless months, underground fires at the WTC site raged, spewing toxins with a pH level the equivalency of Drano.

The NY Telephone Company Fire on February 17, 1975 was at a critical switching station at Second Avenue and 13th Street in Manhattan. Taking root several stories underground, the fire could not easily be extinguished.

Billions of feet of PVC cabling burned, filling the air with poisonous

toxins that were ingested by 699 firefighters and some 4,000 Telephone Company staff. The FDNY's Bureau of Health Services did affix what became known as, the "Red Star of Death" on each of the 699 firefighters' personnel folders. According to Noonan, the average age of death for those firefighters was age 50.2, many of whom passed away due to throat cancers.



Touring the still active NY Tel/Verizon switching station.

NY to Remember & Memorialize:

On Saturday, May 21, 2022, FF. Noonan was a guest speaker, alongside BellTel's Tom Steed and the current FDNY Commissioner at the FDNY Training Academy at NY City's Randall's Island, as they unveiled a new memorial to the sacrifice of the 699 Firefighters and the 4,000 Telephone Workers who tamed the fire and restored communications.

But in simply doing their jobs back in 1975, they put their own lives at risk. It took 47 long years for the City of New York to properly remember and recognize those who were there.

It is that very toxic legacy that spurs the Association of BellTel Retirees to speak up, not only for our 4,000 colleagues who were there in 1975, but also the many thousands of others from the Verizon, Empire City Subway, and AT&T work family who were exposed to toxic air while working in lower Manhattan during 2001 and 2002.

We encourage you to protect yourselves and protect your families. Many of those exposed to the toxins back in 2001 and 2002, like those in 1975, never made the workplace connections to illnesses that they have suffered.

Let's all learn from those mistakes of nearly 50 years ago. Like the firefighters who responded to the 9/11 attacks, members of our retiree community who were at the WTC site also have a right to register for free medical monitoring and compensation and should not miss out on the opportunity to do so.

As you are likely reading this after the May 19 webinar has taken place, we will do our best to also make it available for your viewing on the Association's YouTube and other social media channels.

Latest Proxy Win: Impacts Verizon Board H.R. Committee

In January, your Association of BellTel Retirees achieved its first 2022 bylaw change victory in advance of the Verizon Annual Meeting. In doing so we successfully negotiated one of our three retiree proxy measures to become a new corporate policy.

Why the change?

The bylaw amendment requires the Verizon Board of Directors' Human Resources Committee to expand its governance mandate to more than just being focused on senior executive compensation and benefits. Previously, this was their prime focus. No more!

This result was the 12th shareholder bylaw change your Association and its retiree leaders have achieved since we started challenging the company via shareholder proxies.

Now, the board is compelled to also oversee broader workforce equity issues, including: "employee diversity, equity and inclusion, talent acquisition, retention and development, employee engagement, pay equity and corporate culture."



This proxy win now forces the Verizon Board's HR committee to recognize every employee and retiree as an asset and equal citizen of Verizon.

Some of our members have reached out to ask why we, as retirees, should specifically worry ourselves with matters of diversity and inclusion at Verizon.

The goal of this proxy measure to force Verizon into expanding the previously microscopic role of the Board's HR Committee and to also

mandate investment on the corporation's entire workforce, not just a select lucky few at the top of the ladder.

An HR Committee only focused on the mega bonuses and compensation its executives make is simply not looking out for the worker on the front lines, or our fellow retirees.

We understand that this measure seemed to some as outside the scope of what is truly important to retirees, but we believe, a policy that is good for the worker is good for retirees.

We appreciate all of our members for using their vote, their voice, and expressing their concerns as co-owners of the corporation.

Alarming Notification on Privatizing Medicare

Several Association board members received an alarming notification regarding the privatization of some retirees' Medicare coverage that may affect some members.

On January 1, 2023, seniors enrolled in traditional Medicare whose primary care provider signs up with a Direct Contracting Entity (DCE) will automatically be moved to a for-profit insurance program.

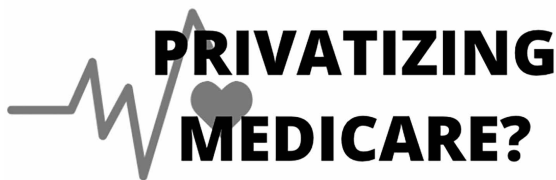
Similar to a Medicare Advantage plan, this program will be identified as REACH (Realizing Equity, Access, and Community Health).

In recent years, many private practices have been acquired by large health care groups. This means that if the doctor you have been seeing for the past 25 years is mandated to become a DCE, he or she will have no choice but to comply.

One way to know if this will impact you is to be aware of any letters from your care provider with any verbiage that mentions a change in services or joining a new initiative to provide better quality care.

DCE's are often owned by for-profit companies and are free of Congressional oversight, allowing them to

divert as much as 40% of payments from the federal government to their earnings and profit motivation, instead of patient care. Unlike traditional Medicare, DCE's receive a payment amount for each enrollee and can keep whatever sum is left over after services for the enrollee have been paid out.



Most importantly, this transfer from traditional Medicare to a for-profit insurance program can occur without your consent!

If your primary provider joins this initiative, you will be automatically transferred into it, and can only go back to traditional Medicare with a change in providers.

The sustainability of Medicare has been a developing subject over recent years and it is in the best interests of each and every senior who relies on it to educate themselves on privatization and how it could impact you.

The Small Print of Voting Verizon Savings Plan Shares

When we were employed by Verizon, money from our paychecks could voluntarily be set aside into a Verizon Savings Plan, which was then invested in company stock.

Over the years some of us may have sold our stock as it rose and fell. Yet, for those of us who have maintained our shares in a Verizon Savings 401K Plan, there is some rather important fine print we should be aware of.

As shareholders you have a right, even a duty, to vote in the annual Shareowner Proxy regarding important governance measures that benefit the company and your portfolio.

What you may not know is that for those who maintain their shares in the Verizon Savings 401k Plan, if you do not elect to vote your shares by a specific deadline – this year it was May 9th – in advance of the May 12th Meeting, the Verizon Board can vote those shares on your behalf.

This means that, your vote will be used in accordance with the recommendations of management, whether you want that to or not.

At the time of publication, the 2022 Verizon Annual meeting in Irving, Texas, will have already taken place. So, if you didn't vote, the board voted for you.

So please, in future years, remember that your vote is very important. Don't simply take it for granted.

When we are united, our collective efforts make us stronger.

Connect with BellTel and share your photos and memories via social media



Twitter.com/belltelretirees



Facebook.com/associationofbelltelretirees



youtube.com/user/BellTelRetirees



https://www.linkedin.com/company/belltel-retirees

On the Web:
www.BellTelRetirees.org

New Federal Pension Legislation

(Continued from page 1)

BellTel Chairman Thomas Steed said, "In the last decade, nearly \$220 billion in retiree pension assets have simply been uprooted and transferred – without authorization of the beneficiaries – to third party Wall Street investors many of whom operate in an opaque world that cloaks their true assets, liabilities, risk portfolio, and management fees."

"Since the federal guidance for pension protections has not been updated since 1995, Rep. Mrvan and Senator Murphy's introduction of HR 5877, is not only welcome but long overdue. We hope its swift passage will result in ironclad guarantees that our retirement assets cannot be handed over to rogue investors willing to gamble with the assets that have been earmarked for our golden years. If this legis-

lation is not enacted in time to protect pensions, the victims of inaction could become dependents of social welfare." added Mr. Steed.

Once a pension risk transfer has been undertaken, retirees lose all of the uniform protections intended by Congress under ERISA and, as it stands currently, they become subject to 50-different non-uniform state laws, depending on a retiree's state of residence at the time of insolvency or impairment of the issuing insurance company.

Edward Stone, Executive Director of the non-profit advocacy group Retirees for

Justice and special counsel to the Association, said, "As the law stands currently, it is truly unfair to retirees across America."

He continued, "Given the fact that retirees lose so much in terms of ERISA protections post-PRT, it is critically important that pension plan sponsors undertake truly rigorous and thorough evaluations of both the claims' paying ability as well as the financial security of any insurer being considered for a PRT in a manner that is consistent with ERISA's fiduciary requirements."

The PRT Accountability Act is exactly what retirees have been yearning for and is a valuable opportunity for our organization to push lawmakers on the issues that are most important to us.

HR 5877 The Pension Risk Transfer Accountability Act of 2021

Eye on Your Retirement Security

(Continued from page 1)

astounding \$31 billion in annuity assets from Prudential. Just who is Fortitude RE, and how rock solid are they? Also what are the assets in which they are investing retiree pension assets?

Founded five years ago in 2017, Fortitude RE is a reinsurance firm jointly owned by the Carlyle Group and T&D Insurance Group.

The company's marketing material advises that it "helps insurance companies around the world solve their most complex risk transfer challengers by designing and delivering bespoke solutions." The company further explains that it is "the marketing name for FGH Parent, L.P. and its subsidiaries, including PALAC, Rx, FRL and FIRL." Got that?

Then it goes on to explain, "Each subsidiary is responsible for its own financial and contractual obligations."

What it does not explain is; Where does that leave retirees? The answer: With lots of new questions and few solid answers.

Shifting Sands

Many active union-represented employees and retirees have explained

that they are comfortable knowing that their pensions have not yet been transferred out and are still firmly planted within Verizon's management and oversight. Well, those sands may have begun to shift.

As reported in the Spring 2022 BellTel Newsletter and countless calls and letters from members, Wells Fargo has transferred the management of union retiree pensions to Principal Financial, as Wells sold off its retirement business, which focused on record keeping and administrative services and more. That takeover took effect April 1, 2022.

Might Verizon attempt to follow its 2012 playbook by looking to spin off more pension assets as interest rates have undergone a seismic shift after ten years of super low interest rates?

Took a Buyout, Think You Are Safe?

Some of you out there who took a lump sum and walked away, might think you dodged a bullet. Well, if AT&T and DuPont's actions on January 1, 2022, are any guide it's time to recommit to being involved in the fight for our retirement security.

Many of our brethren at these two companies were shocked and saddened

when their earned life insurance benefits were simply cancelled. Now if we are all young, healthy and in our 30's or 40's getting life insurance is easy and cheap. But the action of these corporate leaders - waiting until our twilight years and forcing us to buy at potentially sky-high rates - is atrocious.

When we went to work for the company, our compensation was not just our take home pay, but also the deferred income – our pensions – and deferred benefits that we would receive in retirement. Should retirees lose even more, including prescription and supplemental health coverage, it would be a travesty of justice.

Both management and crafts' medical coverage premiums are still paid from the respective Defined Benefit Pension Trusts. So, you have much of value remaining on the retirement benefits table.

This is why we must all remain strong. It is why we must stick together. It is why we must pay close attention and be vocal and focused advocates for the protection of our retirement security, now and continuing into the future.

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

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

\$100 \$50 \$40 OTHER _____ We appreciate any amount you can donate

Or use your credit card: VISA MASTERCARD DISC AMEX

Acct.# _____ / _____ / _____ / _____ Expiration Date _____ Zip Code: _____

Please consider adding \$1.00 or more to help offset costly transaction fees and ensuring your donation will fund the work we do on your behalf.

Name _____

Address _____

City/State/Zip Code _____

E-mail _____

Telephone # _____

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

You can also donate online by going to www.belltelretirees.org and click on the DONATE NOW button.

Consider a recurring donation – an easy and safe way to budget your contribution.

The Association of BellTel Retirees Inc is a 501(c)3 tax-exempt organization.



MEMBER MAILBAG

Connie & I have been with you since the beginning. We retired from NYNEX in July 1995 and have supported our Bell Tel organization yearly. Though we have not received any pension increase, thanks to you folks, we haven't lost any benefits either.

Thank you so much for being there for us and "having our backs."

Bob and Connie Couturier

Tommy Steed's article on "Sickness and Death Benefits" in the winter 2021-2022 issue of the Bell Tel Retirees was very, very timely...the guidance that we request and receive letters of eligibility concerning our life insurance and sickness and death benefits, caused me to call the Verizon Benefits Center sooner than later.

Thank you. We now have our letters of eligibility. Please keep that kind of info coming.

Bernie Seeko

Thank you for the time, sacrifice and work to help retirees retain their justified benefits. There is not enough money to repay you!

I am glad to have happy memories of my very first and only job at age 17, with the best company N.Y. Tel, and the nicest people. Good Luck in all your endeavors for us in 2022!

Marianna McKenna

I am one of the Delaware Management employees whose pension was sold off to the insurance company. So far, I am still receiving a monthly annuity, but for how long, no one knows. Thank you for all the work you do on our behalf.

Charlotte Archer

Thank you for working for us. I am retired 33 years.

Ellen Smith, West End, NC

I've been a member now since the very beginning and today when I sent in a donation, I realized that I can't remember if I've ever thanked you. If I did great and anyway you deserve to hear it more times because, I couldn't possibly ever be able to say it enough time for all you do for us retirees.

To all the other members out there please continue your support for this organization. I know it's easy to put things off with everything we have to do in our lives, but without these dedicated souls looking out for us where will we be?

Ma Bell would be more than happy to forget all about us. So keep the faith in something strong and don't forget to send in a donation when and as often as you can.

Chris Nuccio

Thank you for excellent help.

Bob Buob, Brick, NJ

Thank you for your hard work. Appreciate it.

Patricia Alexander, Glen Cove, NY

Thanks for all you do!

Regina Healy, Ruckersville, VA

Thank you for all you do for all retirees of Bell Tel.

Robert Schneider, Barnegat, NJ

Thank you for all the work you do.

John Thatcher, Merrick, NY

Thank you for everything you attempt to protect for your fellow retirees.

Janet Kopec, Pittsburgh, PA

I appreciate all you do for me & all retirees. Thank you.

Ed Morse, Buzzards Bay, MA

FREE GYM MEMBERSHIP

Spring has sprung and summer is here! If you're thinking of hitting the gym to get your beach body ready, make sure you check out SilverSneakers and see if you're eligible for a FREE gym membership.

SilverSneakers is a fitness program that offers FREE gym memberships to Verizon retirees and their dependents through various health insurance plans.



There are more than 15,000 partnering fitness locations all over the country. SilverSneakers also offers online workout classes and a mobile application that is designed with ease of use for seniors in mind.

This is a benefit you may not even know you have, but it's something more of us should take advantage of.

One of our members was gifted a year's membership at his local gym by his daughter and it wasn't until a year later that he discovered his gym was also a SilverSneakers partner. Meaning, all he had to do was show his insurance card to exercise for free without buying a membership!

You can check your eligibility on the SilverSneakers website at <https://www.silversneakers.com/learn-more/> to see if your insurance partners with SilverSneakers to allow you to get a FREE gym membership at a location near you.

USE AMAZON SMILE TO GIVE BACK!

Are you or members of your family Amazon shoppers? If so, Amazon has an easy way to donate to the Association of BellTel Retirees at no extra cost to you or other shoppers.

Just go to smile.amazon.com and choose The Association of BellTel Retirees as your desired charitable organization.

This program makes it easy for you to donate a tiny bit with each purchase to any non-profit organization, at no extra cost to you. With Amazon Smile, for every dollar you spend, half a penny is donated by Amazon to the charity of your choice.



Those pennies can really add up. Since the Association first joined Amazon Smile, your shopping has generated nearly \$7,000!

It's very simple to do. If you're an Amazon user, go to this web address to connect your Amazon Smile account to the Association: <https://smile.amazon.com/ch/11-3311185>

From this point forward, make sure you shop from **Smile.Amazon.Com** so

your purchases will generate contributions for the Association or charity of your choice. (Bookmark, or save it, to your browser for ease of access.)

All of us wish we could donate more to worthwhile charities and causes and now Amazon Smile provides the means to do it.

It's an opportunity to supplement your donations using a billionaire's money. Any questions you have can be directed to our office staff, who are happy to provide you guidance and answers in short order.

Egregious Executive Pay Levels

Another year, another big pay day for the top executives at Verizon, AT&T, and recently bankrupt Frontier.

Verizon, AT&T, and the current iteration of Frontier Communications have expanded their listing of executives within their proxy disclosure. The growing roster of the very well compensated even includes several “former” CEOs under consulting contracts.

At Verizon, CEO Hans Vestberg took home \$20,342,871 in 2021, up from \$19,097,582 in 2020. Meanwhile Mr. Vestberg’s team is boosting its compensation too. Executive Vice President and CFO Matthew Ellis made \$9.1 million in 2021.

Ronan Dunne, Group CEO of Verizon Consumer, made \$10.7 million, and Tami Erwin, Group CEO of Verizon Business, made \$8.8 million. K. Guru Gowrappan, Group CEO of Verizon Media received a \$3 million bonus, with his total compensation reaching \$9,964,442, as Verizon Media was sold to Apollo.

These raises continue in spite of a recent \$13.4 million settlement with the FCC and the Department of Justice in relation to the TracFone acquisition to resolve allegations that TracFone violated the False Claims Act by signing up more than 175,000 ineligible customers to the FCC’s Lifeline Program.

Our Association’s 2022 Clawback proposal would cover such willful misconduct issues in the future.

AT&T’s newest CEO John Stankey raked in \$24.8 million, even as he was



Hans Vestberg

John Stankey

Randall Stephenson

Nick Jeffery

actively cancelling life insurance policies to tens of thousands of loyal retirees, effective Jan 1, 2022.

Stankey is catching up to his predecessor, Randall Stephenson, who made \$29 million in his final year at the helm of AT&T in 2020.

However, there is no easy way to say goodbye to Stephenson just yet.

Stephenson led and presided over the acquisition of Time Warner, now Warner Media. Warner Media was later spun off and merged with Discovery. Stephenson was paid \$16.3 million for his services in 2021, which apparently “represents the lift on the proration of his outstanding performance shares.”

AT&T CFO John Stephens stepped down in March 2021, but still cleared \$4.1 million. His successor Pascal Desroches managed to earn \$11.7 million throughout the balance of the year.

And let’s not forget Frontier Communications, which is made up of many assets across 14 states spun off from Verizon. Over the last year, the Norwalk, CT company has been on a senior execu-

tive hiring binge, after emerging from bankruptcy in April of 2021.

Executive Chairman John Stratton made the most at over \$48 million in 2021.

Frontier President and CEO Nick Jeffery made \$17.2 million. CFO Nick Beasley made \$6.09 million, Chief

Legal and Regulatory Officer Mark Nielsen made \$6.1 million, and Veronica Bloodwork, Chief Network Officer, made \$5.6 million. Former CEO Bernard Han made \$3.9 million and former

CFO Sheldon Bruha \$1.7 million, bringing the grand total to about \$89 million for the top tier of a still struggling firm.

Whether a bankrupt or healthy company, each year these executive compensation numbers get more and more outrageous. In 2021 the comparative CEO to average worker pay ratio in America averaging at 254 times greater. Perhaps that type of inequity is why the advocacy of your Association of BellTel Retirees is so needed to continue our fight.

***In 2021 the Average
CEO to Worker
Compensation Ratio
was 254 to 1!***

Frontier Perspective: A Dozen Year Later

The July 2010 spin-off by Verizon of its local exchange landline businesses in 14 rural states and communities into Frontier Communications has once again become a hot topic.

Back then, the asset transfer included 4.8 million access lines in a deal valued at \$8.6 billion.

The spin off established Frontier as the nation’s fifth largest local exchange carrier, with 16,000 employees across 27 states.

It included Verizon lines in Arizona, California, Idaho, Illinois, Indiana, Michigan, Nevada, the Carolinas, Ohio, Oregon, Washington, Wisconsin, and West Virginia.

Ivan Seidenberg was Verizon Chairman and CEO as it sought to focus more resources on wireless and broadband services. According to ABC News, 11,000 employees were transferred



from Verizon to Frontier, with leadership from both International Brotherhood of Electrical Workers (IBEW) and Communication Workers of America (CWA) signing off on the deal. Like many other past Verizon spin off partners, Frontier eventually filed for bankruptcy in April 2020, less than 10 years later

At the time, Frontier was \$10 billion in debt when it sought bankruptcy protection.

Working to get back on track, Frontier is now rebranding itself and staffing up with at least eight new members of senior corporate leadership, as the company quickly emerged from bankruptcy in April 2021.

In the fourth fiscal quarter of 2021, Frontier added 45,000 fiber broadband customers, outpacing the loss in copper

line customers. This was its first customer growth in more than five years.

CEO Nick Jeffery told Yahoo Finance, “The acceleration of our fiber network expansion is clear evidence that Frontier’s transformation is taking hold. Over the past several months, we’ve made real progress in executing our strategy – by adding world-class leadership, introducing a purpose-driven culture, improving the customer experience, and making our operations more efficient and sustainable.”

In February 2022 it announced itself to be the first major Internet Service Provider (ISP) offering 2-Gig network wide Fiber with faster Wi-Fi to customers across 25 states.

Frontier began working on a comeback with a fiber optic network plan to connect 600,000 new locations in 2021, and with plans to expand its customer reach to 10 million people by the end of 2025.