



From: Association of BellTel Retirees Inc.

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53.2% Verizon Shareowners Vote “YES” on Proxy to Allow Long-Term Shareowners to Nominate Board Candidates

Proxy Win Represents 10th Corporate Governance Changes Achieved by Non-Profit Association of BellTel Retirees Inc.

Tulsa, OK – May 2, 2013 – Today a majority of Verizon Communications Inc. (**NYSE: VZ**) shareowners approved a Proxy Access proposal (Item #7) that amends the company’s bylaws and allows shareholders to nominate a limited number of directors for election to the Board.

The proxy, proposed by the Association of BellTel Retirees Inc., (www.BellTelRetirees.org) says shareholders should be able to nominate a candidate for Verizon’s board, so long as the shareholder (or a group of shareholders) own 3% of Verizon common stock for a period of 3 years or more. 53.2% of shareowners voted in favor of the measure giving the powerful non-profit retiree association its 10th proxy victory in 15 years.

C. William Jones, president of the Association of BellTel Retirees said, “This bylaw will lead to enhanced accountability and allow long-term Verizon shareowners to finally have a true voice in electing directors that are not solely hand-picked by Verizon management. The retirees of Verizon have a significant long-term vested interest in the company -- 72% of us are shareowners and 90% are customers -- and we want it to do well.”

Second Proxy Win in 2013:

The retirees also had a second proxy victory this year. After the retirees filed their Performance Stock Unit Payout (PSU) proposal, Verizon’s board of directors approved a reduction in the amount of PSU payout senior executives can earn for below-average stock returns, so that it became more closely aligned with the retiree’s proposal. This is disclosed within Verizon’s annual proxy filing statement.

Mr. Jones continued, “The BellTel Retirees have demonstrated over and over again that a group of small but very engaged shareholders can reshape the compensation and corporate governance policies of a Fortune 15 industry giant in a manner that benefits all company owners.”

The 128,000-member Association of BellTel Retirees (www.belltelretirees.org), has proposed a series of successful corporate governance and executive compensation changes over the last 15 years, first when the company was NYNEX, then Bell Atlantic and now Verizon.

The retiree group has now achieved an unprecedented ten-victories, three by a majority vote (2003 Executive Severance- 59% affirming; 2007 Say on Pay - with 50.18% Yes and 2013’s Proxy Access with 53.2%) and seven others the company and its successor boards negotiated off the proxy ballot.

Past Successful BellTel Retiree Association Proxy Campaigns

1. 2013 VZ Performance Stock Unit Payout (PSU) proposal - Earlier in 2013 the board agreed to partially adopt the retiree proposal tightening standards for awarding PSU's to senior executives when Verizon's performance is below the median compared to its Dow Jones peer index;
2. 2007 "Say on Pay" Advisory Vote on Executive Compensation- Retirees win with 50.18% of the vote, effective for 2009;
3. 2007 Corporate Governance Guidelines -The Board partially adopted a retiree proxy limiting the number of boards a Verizon director can serve on. A director who is an executive officer of a public company is limited to three public company boards; other directors are limited to six company boards.
4. 2006 Performance Based Equity Compensation - Retiree proxy asked that at least 75% of future senior executive equity compensation be performance-based.
5. 2005 Supplemental Executive Retirement Plan (SERP) - The Verizon board agreed to rein in senior executive SERP. Previous SERP contributions were 32% of combined salary plus bonus for every dollar above \$210,000 of salary. The old SERP was frozen and the new contribution level reduced from 32% down to the rank-and-file level of 4% to 7%.
6. 2005 Board Composition - Revised guidelines to reduce the Verizon board headcount from 21 to 12 or fewer members. Further, over time Verizon agreed to align the board to meet the Association's proxy definition of an "independent" board.
7. 2004 Binding Executive Severance - Following the board's failure to implement the 2003 proxy mandated by shareowners, the Association proposed a new binding proxy causing the Verizon board to agree to adopt the requirement of a shareholder vote to approve large new severance packages.
8. 2003 Exclude Pension Credits (Phantom Earnings) from Calculation of Executive Compensation- Verizon's board agreed to stop using shadow profits to enhance senior executive bonuses after retirees receive over 40% vote in previous year balloting.
9. 2003 Executive Severance – Retirees receive 59% yes vote. The change limits overly generous golden parachutes and requires shareholder approval for packages over the limit. It is the first time an outsider proxy opposed by the company board wins at a Bell System/former Bell company.

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