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Verizon Retirees Speak Out on Undisclosed \$20 Million CEO Bonus

The Association of BellTel Retirees (www.BellTelRetirees.org), representing 230,000 Verizon (NYSE: VZ) retirees and which has waged numerous shareowner proxy campaigns at the company over the last 12 years, is highly distressed by reports (*“Verizon details \$20 Million More in Pay,” Wall Street Journal 1/5/2012*) that Verizon failed to disclose to shareowners \$20 million in additional compensation it paid out to former CEO Ivan Seidenberg in 2009 and 2010 alone.

The \$20 million in undisclosed compensation relates to above-target payouts on Performance Stock Units (PSUs), a form of restricted stock that is the subject of a shareholder proposal that the retirees’ Association received substantial support from Verizon’s owners at the 2011 Annual Meeting (the same proposal has been resubmitted for the 2012 meeting).

At Verizon’s Annual Meeting last May, Association President Bill Jones stated that the performance hurdle associated with these PSUs does not align with stockholder interests since “senior executives would receive 100% of the target PSU award for median performance” compared to a peer group of companies selected by Verizon’s Board.

Included among the many shareowners are tens-of-thousands of retirees who purchased stock in our company over decades-long careers and since entering retirement. We entrusted the company with a fiduciary responsibility to provide a high level of transparency to all of the public owners of its stock.

Since beginning our proxy efforts a dozen years ago, we have found it necessary to pursue changes to corporate governance to rein in Verizon Executive Golden Parachutes, overuse of Shadow Profits from the pension fund, excessive Performance Stock Unit levels to award bonuses to senior executives and the need to seek a Truly Independent Verizon board of directors free of members with clear conflicts of interest. In total retiree proxy efforts have led to ten corporate governance changes to better protect the rights of shareowners.

Retirees make up the largest block of non-institutional share holders in Verizon and, as owners, we must all be vigilant to protect our rights. The Association has consistently campaigned against Verizon’s liberal policy of granting stock bonuses for sub-standard results to senior executives.

Among our results in the proxy, in 2007 ABTR successfully spearheaded the passage of Say on Pay proxy at Verizon. At the time Verizon became the largest publicly traded company to enact such a measure.

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