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For Immediate Release

RETIREES SAY TIGHTER CONTROLS ON VERIZON SENIOR MANAGEMENT BONUSES NEEDED

The 128,000 member Association of BellTel Retirees (www.BellTelRetirees.org) has introduced a proxy proposal to tighten the standards for awarding performance share payouts (PSU) to senior executives at Verizon (NYSE: VZ) when the company's performance is subpar. Verizon's annual shareholders' meeting is May 3, at the Von Braun Center (700 Monroe Street) in Huntsville, Alabama.

Under its current policy Verizon senior executives are granted annual long term equity awards with the potential payout of 5 to 10 times their base salary even if the company performs poorly. Senior executives can get 50% of their target award even if the company performs below the 30th percentile in its peer group. Verizon could finish as low as 25th among its 34 Dow Peers and executives would still receive bonuses well into six figures – and as high as $2.62 million in the case of CEO Lowell McAdam.

"That's like Joe Girardi and Bobby Valentine receiving bonuses if the Yankees and Red Sox finish below second place and don't make the playoffs," said C. William Jones, president of the Association of BellTel Retirees. "Verizon sets the performance bar too low. Regardless of performance Verizon shareowners have to pay up, even if the executive is terminated, retires, or flat out does a lousy job."

The Association is proposing (Item #6) that Performance Stock Units not vest or pay out unless Verizon's shareholder return (TSR) is at least equal to or above the median relative to the company peer index selected by the Board. Under the Association of BellTel Retirees' proposal, if Verizon continued to use the same 34 company peer review index bonuses would be granted even if the company finished as low as 17th in its peer ranking.

Since its founding 16 years ago the retiree association has triggered numerous governance and compensation changes at Verizon, including limits on senior executive golden parachutes, golden coffins, performance based equity compensation and an annual shareholder advisory vote ("say on pay") on executive compensation packages. Ninety percent of Association of BellTel Retiree members remain as Verizon customers and nearly seventy-two percent are company shareowners.

Past Successful BellTel Retiree Proxy Campaigns

1. **2003 Executive Severance- Received a 59% vote. The change limits overly generous golden parachutes and requires shareholder approval for packages over the limit.**
2. **2003 Exclude Pension Credits (Shadow Profits) from the Calculation of Executive Compensation- The Board agreed to adopt the policy after retirees received more than 40% support.**

3. **2004 Binding Executive Severance-Following the board's failure to implement the 2003 measure, the Association proposed a new binding proxy causing the Verizon board to agree to adopt the requirement of a shareholder vote on large new severance packages.**
4. **2005 Board Composition-Revised guidelines to reduce the board from 21 to 12 or fewer members. Further, over time Verizon aligned their board with the Association's shareholder resolution proposing a stricter definition of an "independent" board.**
5. **2005 Supplemental Executive Retirement Plan (SERP) - Before the proxy went to shareholders the Verizon board agreed to reign in senior executive SERP. Previous SERP contribution 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. **2006 Performance Based Equity Compensation-Retiree proxy asked that at least 75% of future senior executive equity compensation be performance based.**
7. **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 3 public company boards; other directors are limited to 6 company boards.**
8. **2007 "Say on Pay" Advisory Vote on Executive Compensation- Retirees win with 50.18% of the vote, effective for 2009.**

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