



## Verizon retirees want limit on exec compensation

By [Martin C. Daks](#)

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An association of retired **Verizon** employees isn't happy with their former employer's executive compensation plan, and they're not keeping quiet about it.

The Association of BellTel Retirees Inc. wants shareholders to vote against management's "executive compensation guidance" at Verizon's May 6 annual meeting in Little Rock, Ark., according to a notice the retiree group sent Wednesday.

"While we commend the board for tying the majority of long-term equity compensation to the performance of Verizon's stock, we believe that large payouts for below-median performance ... does not adequately align pay with performance," said **C. William Jones**, president of the retirees association.

"The problem is that Verizon's Performance Stock Units begin paying out even if the company performs at the bottom of its industry, or as low as 25th among the 34 related Dow peers."

But Verizon's board says the compensation program provides "the necessary and appropriate incentives to encourage Verizon's senior executives to grow its business, and in turn increase shareholder value," according to annual meeting proxy filed with the Securities and Exchange Commission.

"Imposing arbitrary and subjective limitations on the [board's human resources committee] ... would unduly restrict the committee's ability to design and administer a competitive compensation program to best address the interests of the company and its shareholders."

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