

BELLTEL RETIREEE



The Official Newsletter for Union and Management Retirees and Employees of Bell Atlantic, GTE, Idearc/SuperMedia/DexMedia, NYNEX, MCI, Verizon and its Subsidiaries. Paid for by contributions from Verizon and Idearc/SuperMedia/DexMedia retirees.

Summer 2016



Volume 78

BellTel Towers Above NYC's Times Square

New York City's Times Square is known as the Crossroads of the World and the Great White Way. It is home to Broadway's biggest stars of yesterday and today, and entertains millions throughout the year. Annually over one million people gather there to watch the ball drop and welcome in the New Year.

We hope you understand our point that Times Square is a very unique, high profile place, as we inform our members that to mark the Association's 20th anniversary, BellTel's name and logo were featured in the bright lights of Broadway, an amazing eight and a half stories tall.

Association President Jack Brennan said, "Being featured in the bright, shining

lights of New York City's Times Square is something many aspire to, but few achieve. This volunteer led, non-profit organization is one of unique achievement and getting the job done. So for me to see the Association of BellTel Retirees recognized in such an illustrative manner, must be seen as yet another amazing feat for our organization."

To quote the legendary Frank Sinatra from his song New York, New York: "I want to wake up in a city that doesn't sleep. And find I'm king of the hill, top of the heap...If I can make it there, I'll make it anywhere."



BellTel towers above Times Square.

Congratulations to the Association of BellTel Retirees and all of its members and leaders for 20 years of action and amazing results.

Retirees 20th Annual Member Meeting

In late April, nearly 250 people – with 50 more joining by video conference - celebrated BellTel's 20th anniversary in Tarrytown, New York, getting together to discuss its efforts to represent retirees' earned benefits, federal litigation, pension de-risking, and the 2016 Verizon proxy.



Photo credits: David Simmonds

Senator Andrea Stewart-Cousins, NY's minority leader honors the Association.

The event kicked off with a 90-minute continental breakfast and opportunity for former work colleagues to reunite.

The retirees welcomed special guest NY State Senator Andrea Stewart-Cousins of Westchester County, who is minority leader in the state legislature's upper chamber. More significantly, she told the gathering her first job was with New York Telephone and her former supervisor was in the audience to offer a greeting. She presented the group with a legislative proclamation honoring 20 years of advocacy success.

(Continued to page 5)

Proxy Fight 2016

This year, against the backdrop of a union strike over many of the same issues, Association Chairman Jack Cohen traveled 2,000 miles to Verizon's annual shareholder meeting to present a proxy proposal that would limit excessive golden parachutes for executives including CEO Lowell McAdam.

Eleven times over the years, the Association has won corporate governance changes at Verizon for the benefit of retirees and shareholders – three outright proxy victories and eight agreements by the company to change its policy before a vote was announced.

At this year's meeting, in Albuquerque, New Mexico, the CWA members were out in full-force, picketing outside and sending about 30 members into the meeting, where Mr. Cohen greeted them and expressed solidarity with their fight. After Mr. McAdam and others had presented their recommendations, Mr. Cohen rose to advocate for the BellTel proxy and on behalf of the 205,000 retired workers the Association represents.

Standing before the crowd, Mr. Cohen launched into a spirited and forceful argument against the very same type of corporate greed that picketers who lined up outside the meeting and along streets and sidewalks from Maine to Virginia have been decrying for weeks.

"A decade ago my Association spearheaded a winning shareholder proposal designed to rein in runaway executive

(Continued to page 9)

Stand United with Union Verizon Workers



President's Message

By John "Jack" Brennan

On the morning of April 13, 2016, about 40,000 CWA and IBEW union members working for Verizon from throughout the Northeast went on strike. As they began walking the picket line, members of the Association of BellTel Retirees stood and continue to stand united with them. Since August 2015, the workers have been without a contract.

The union opposes Verizon's effort to outsource jobs overseas to low-wage, non-union contractors, consolidate call centers and mandate commutes for union workers as long as three hours, while regularly requiring the workers to accept out-of-state assignments lasting up to eight weeks at a time.

We have asked all BellTel Retiree members to decline to replace striking workers should the company ask. These union workers are fighting for their livelihood, for the future of their wages, healthcare and pension protections for themselves and their families. Unity is critical.

The Association believes that when the union workers healthcare is threatened, it foreshadows what is likely to come for retirees. The results achieved by CWA and IBEW leaders on behalf of their members may determine the future of 200,000 retirees, so what happens at the bargaining table now is critically

important to all of us.

Robert W. Speer, President/Business Manager of IBEW Local 827 has expressed his union's thanks for BellTel's support. "Having the support of the Association of BellTel Retirees during this difficult time sends a clear message to Verizon that we stand united in demanding the respect we deserve from the company we all helped build," he said.

At our own annual member meeting, Mary Hogan, a CWA retiree and BellTel member who worked 37 years for the New York company, said that it's disgraceful that workers have to go on strike again, and gave very clear examples of how the workforce is called upon in an emergency. In a new video on BellTel's Facebook and YouTube channel (or <http://bit.ly/21r2V3g>), Ms. Hogan recalls that following the 9-11 attacks on New York City, Verizon union workers sprang into action, leading the restoration of emergency communications. Mary, thank you for helping spotlight this.

At the Verizon shareholders meeting in Albuquerque, BellTel Chairman Jack Cohen delivered a powerful presentation on our proxy opposing outlandish executive golden parachutes. BellTel's proxy gained a respectable 31.3% of the vote, which translates to 863 million shares voted with us. Congratulations to our proxy team for its continued and impressive efforts, which also gained significant attention in news outlets, including *Reuters News Service*, *National Public Radio*, *Marketwatch*, *Record of North Jersey*, *The Journal News* and many more.

BellTel also held its 20th anniversary annual member meeting in Tarrytown, NY where over 200 members attended and another 50 joined via video streaming. It is just so impressive that the Association has been able to secure a strong crowd of retirees every year for the last two decades. In those years, we have also rotated the meeting to 14 different towns, cities and states, close to where we have members nearby.

Our federal litigation, *Pundt. V. Verizon*, is still progressing. As we heard from our Special Counsel Curtis Kennedy at the Tarrytown meeting, the chances of our case being heard have grown as the Justices have taken extra time to study the details and national importance of our case.

In March, the Association of BellTel Retirees' was very honored to be spotlighted in one of the largest and most prominent places in our land, New York City's Times Square. Our name and logo were reflected on massive video screens 8 ½ stories tall, above Broadway, in recognition of our 20 years of successful and strident retiree advocacy. Even after 20 years, we have not slowed and continue fighting to protect all Verizon retirees, their pensions and benefits.

In closing, I ask that if you agree with me, that the Association is critical to continue defending our benefits now and in the future, I urge you to speak up and do so prominently by making a financial contribution to the Association of BellTel Retirees today.



Association of BellTel Retirees Inc.

UNITED, TO PROTECT OUR FUTURE

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In Support of Fair Wages and Benefits

On April 25, 2016, Association of BellTel Retirees Chairman Jack Cohen addressed more than 1,000 striking Verizon workers and elected leaders at a State House rally in Trenton, NJ.



Chairman Jack Cohen speaks at massive union rally in Trenton, NJ.

Mr. Cohen expressed the retirees' solidarity with the union workforce. "We are engaged to fight on behalf of hundreds of thousands of Verizon retirees and soon-to-be retirees to protect our earned pensions and benefits," he said.

Mr. Cohen told the assembled crowd about the Association's 2016 shareholder proxy campaign, which would cause the company to limit and reduce Verizon CEO Lowell McAdam's potential \$40 million golden parachute.

New Jersey's top political and labor leaders, including State Assembly Speaker Vincent Prieto, Senate Majority Leader Loretta Weinberg and several Members of Congress attended the rally, which shut down several blocks along State Street in New Jersey's capital.

"This fight is not just about pensions and healthcare," said Charles Wovkanech, president of the New Jersey State AFL-CIO. "This fight is about making a living in this country for you and your family."

Speaker Prieto said, "The working class has to have a piece of the pie and that's why we're with you. We're going to fight for workers' rights until hell freezes over, and when hell freezes over we're going get you ice skates so you can give them hell even more."

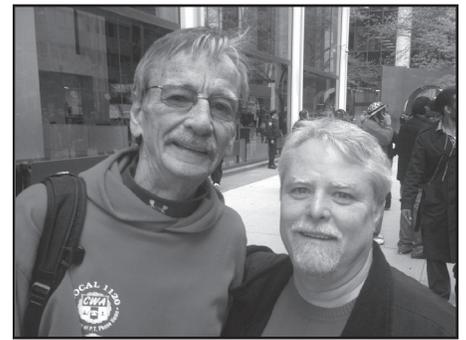
Senate Majority Leader Loretta Weinberg told the crowd to "Stay together," and that "This corporate greed has to stop."

Bob Speer, president of IBEW Local 827 said, "Verizon makes billions, not

millions, billions in profit" and is looking for workers to "dig into our pockets deeper." Mr. Speer also thanked the Association of BellTel Retirees for their support of the unions.

To see more photos of the rally go to <http://belltelretirees.org/belltel-chairman-addresses-1000-union-rally-trenton-nj/>

Since the strike began many BellTel retirees and board members have been in attendance at numerous picket lines and rallies in support of the union workforce. Among them, BellTel board members Tom Steed participated in a massive march and rally in New York City. The CWA, and IBEW, along with allied unions, TWU, Hotel



BellTel board member Tom Steed (left) with CWA Local 1101 President Keith Purse at NYC union protest.

Thanks to BellTel member Timmy McManus who assisted in distributing copies of the BellTel Newsletter special strike edition.

If you have not already had a chance to read it, the Association of BellTel Retirees published a Special Strike Issue of the BellTel newsletter. The issue spotlights many of the concerns of nearly 40,000 CWA and IBEW represented Verizon workers.

In addition to print copies, it can also be found on the BellTel website in the "what's hot" and newsletter archive section.

The Association is proud to have produced a new member interview video in the early days of the strike. In the 2:45 video, Mary Hogan a member of the Association and CWA retiree told of the critical work that she and her colleagues were assigned to following the 9-11-01 attacks on New York City and our nation.

Ms. Hogan, a 37 year veteran from the New York Company explained that it was Verizon union workers who sprang into action and led the restoration of emergency and all other communications in lower Manhattan and throughout the City of New York. Some of them were in fact working in the World Trade Center when the attacks occurred.

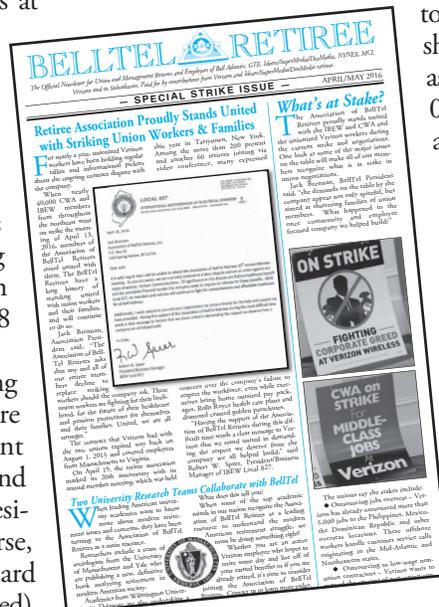
(Continued on page 11)



Mary Hogan, a 37 year veteran of the CWA talks of restoring communications after the 9-11 attacks on New York.

Workers, Teamsters, and Building Service workers marched from the Verizon New York headquarters at 140 West Street to the Verizon Wireless store at 100 Wall St. The energy and sounds from the rally participants were deafening and could be seen and even heard 18 floors up.

Among leading dignitaries were CWA President Chris Shelton and Local 1101 President Keith Purse, (pictured w/ board member Tom Steed).



Retiree Forum:

Benefit Protection for Our Surviving Spouses

By Jack Cohen

I have a folder in my home, which I have morbidly named: "Death Instructions." I suspect many of you have a similar file filled with important papers and instructions for use by your spouse or children in your absence.

I am going to recommend that after reading this article, you make a copy of it and include it with your file. Your spouse should read it too because it provides examples of what to do when confronted by the Verizon benefits office that denies a benefit that rightfully belongs to your spouse. Here is a real life example from one surviving spouse.

An Oct. 28, 2015 letter, signed by the benefits group, enumerates the Benefits, including the Retiree Dental Plan. A separate letter provided information about a COBRA continuation coverage and indicated that if elected by the surviving spouse, these would begin on November 1, 2015. The instructions guide that enrollment which takes place by calling the Verizon Benefits Center.

As this was just a few days after the spouse's husband's death and she was in mourning, her adult son acted on her behalf and enrolled her in the COBRA Dental Plan. He did this in her presence, while speaking with a representative and both the widow and her son were assured that the enrollment was activated.

Jan 6, 2016 – Spouse calls Verizon Benefits to inquire why she had not gotten a bill for the dental plan and was informed that the computer had mistakenly

dropped her enrollment, but it would be reinstated. The benefits representative assured the spouse that she should be receiving an invoice shortly.

Feb 10, 2016 - Called again on Feb. 10, 2016 and spoke to two representatives, one who assured the widow that he would look into the matter and have someone call her.

Feb. 12, 2016 – The spouse received a call to advise that she was no longer eligible for the dental plan because they couldn't find a record of her enrollment.

Feb. 17, 2016 – She calls again and asks for a supervisor. She appealed her case, and for a review of past phone calls and a case # was opened.

Feb. 19, 2016 - The spouse was told although there were several phone calls from the son in October 2015, there was "no clear evidence that an enrollment was requested."

In the two weeks following this call (late February 2016) the widow left several follow up messages on the supervisor's direct line with additional phone numbers to review, but was met with silence.

Aware that the benefit center information was inaccurate, she and her son continued their appeal, now via the Association of BellTel Retirees.

What was evident to the Association was the detailed documentation kept by the surviving spouse and her son about their efforts. They paid very close attention to details, including documentation of dates and times of calls and to whom they spoke within the benefits office. They had notations of statements and commitments made by benefits center personnel. Most important is they would not blindly accept that the person in the benefits office was absolutely correct. They were not.

Your Association pushed this appeal through our senior liaison contacts with the Benefits Office hierarchy and shortly thereafter the surviving spouse received a personal call from what she identified as, "a very kind Verizon Benefits Resolution Team member who verified my son's call of November 5th and indeed confirmed that I

am eligible to receive the Cobra Dental Plan and back dated the account to that date."

While this instance resulted in a happy ending, not all cases are as lucky. The positive result preservation of this and every surviving spouses' earned benefit was critical. Her attention to detail, the persistence and expertise of our Association's office personnel and the cooperation of the Verizon Benefits Resolution Team are the stars of this story.

Too Big to Fail? Judge Says No

A federal judge ruled that MetLife, which has \$877,933,000,000 in total assets, is not too big to fail and therefore should not be subjected to compliance with stricter regulations that follow the 2008 mortgage meltdown.

The ruling by Washington, D.C. federal judge Rosemary Collyer, said that MetLife is not a "systemically important financial institution" or "SIFI". This decision represents a major victory for the insurer meaning "less government scrutiny and lower reserve minimum" according to Fortune Magazine.

In December 2014, the federal Financial Stability Oversight Council, which was set up in the wake of the financial crisis, ruled that MetLife could likely pose a threat to U.S. financial stability should it be destabilized and should therefore be subjected to stricter oversight by the Federal Reserve.

MetLife sued saying the Council's decision was "arbitrary and capricious."

The federal government plans to appeal the ruling, as United States Treasury Secretary Jack Lew said he strongly disagreed with the judge's decision. "This decision leaves one of the largest and most highly interconnected financial companies in the world subject to even less oversight than before the financial crisis," Lew said in a statement. "I am confident that we will prevail."

In symbolic unison with the U.S. Treasury, days after the ruling, the International Monetary Fund also issued yet another of its warnings about "too big to fail" insurers.

KEEP INFORMED

Do we have your current email address on file? Please email us at association@belltelretirees.org with your current email address. It is important to ensure that you receive the Association's email bulletins. Please make certain our email address is included in your "accepted email list," so our emails do not go in your junk mail or spam folder. We do not share or sell your personal information.

Retirees 20th Annual Member Meeting

(Continued from page 1)



President Jack Brennan addresses members at the 20th annual meeting.

Association Special Counsels Curtis Kennedy and Edward Stone each addressed retirees' questions about their pensions, ongoing federal litigation and state legislation seeking better protections for retirees whose pensions have been "de-risked."

The Association currently has litigation,

Pundt v. Verizon, challenging Verizon's action to sell off the pensions of 41,000 retirees to Prudential Insurance. The U.S. Supreme Court is reviewing and considering whether to hear arguments in the case.

Kennedy told crowd that the Supreme Court takes on only 75-80 cases a year and that they are waiting for a decision in the unrelated Spokeo v. Robins case before moving forward on BellTel's case.

Concerning Pundt v. Verizon, Mr. Kennedy expressed his belief that retirees have been harmed when a company "misuses pension money to pay for corporate expenses," a key argument in the case.

Representatives from Prudential also participated, presenting an award to the Association and taking time to answer de-risked retirees' questions and concerns about our pension-annuities.

One retiree asked about the main difference between the Association of



Members ask retiree leaders questions during Q&A.

BellTel Retirees and its sister organization, ProtectSeniors.Org.

President Jack Brennan responded that ProtectSeniors.Org has the ability to lobby and push for new legislation, while the Association is not able to do this because of its status as a non-profit organization. He encouraged the membership to donate to both groups.

Later, Mr. Brennan read a letter from Robert Speer, President/Business Manager of the IBEW Local 827, thanking the Association and its members for their support for striking union members.

Each year, since its founding, the Association has chosen different locations across the U.S. to host its membership meetings. This allows its members in different states and regions a chance to participate. Over the last 20 years, the meeting has rotated to 14 different cities attended by thousands of retirees.

The Association would like to thank all the many retirees and spouses who attended the meeting and who volunteer on our event committee for making this celebration a success. Special recognition goes to event chairman Dave Simmonds.



BellTel founders C. William Jones and Robert Rehm are given a warm welcome at the Tarrytown meeting.

photos by David Simmonds



ProtectSeniors.Org

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GO GREEN

This newsletter is available to you on-line. If you wish to receive ONLY an on-line copy, please email us at association@belltelretirees.org and put in the Subject line of the email –GO GREEN. Please give us your name, mailing address and email address so we can make the change

BellTel History of Success:

★ 1996 ★ 20 Years of Service to the

The BellTel newsletter has taken the last few issues to gradually look back at the last 20 years since the group's founding. We have recalled key events, people and the retirees who have empowered and supported our successes.

From 2006 to 2010 our Association achieved many milestones: its 10th anniversary, second successful proxy and the birth of its lobbying arm, ProtectSeniors.Org.

In 2006, the Association celebrated its 10th anniversary while holding its annual member meeting in Long Island, New York. A crowd of over 500 attended and heard guest speaker Curtis Kennedy, now our Association's special legal counsel, talk about Verizon pension plan matters and how those potential concerns compared to issues faced by retirees from other companies. He urged all retirees to learn more about

the management of the plans that contained their pension assets. That message is still critical today.

Association gives birth to ProtectSeniors.Org

The Association took another step to strategically expand the fight for retiree-friendly legislative protections by founding ProtectSeniors.Org. In its first year, 29,000 retirees from across the U.S. and different industries joined ProtectSeniors.Org. This was important because it added the voices from other retiree sectors to our national efforts.

Continuing Proxy Success

Also in 2006, Verizon agreed to change its corporate bylaws to mandate an independent Verizon board of directors. At the time, ten board members served

on at least two other boards and two served on four or more boards. Prior to its annual shareholder meeting, the company changed its policy and adopted part of BellTel's proxy proposal by tightening the number of boards a director could serve upon.

At the time, Association CFO Bob Rehm said, "Who would have thought a group of retirees could take on and defeat the 18th largest company in America not once but four years consecutively? This is a warning to CEOs and their hand-picked deputies that the company does not belong to them, but rather to each and every shareholder."

Then in 2007, 50.18% of Verizon shareholders voted with the Association's "say on pay" proxy proposal, to give

The New York Times

Investors Get Voice on Pay At Verizon

By GRETCHEN MORGENSON

A proposal to give Verizon Communications' shareholders a voice in its executive pay practices passed with 50.18 percent of the vote, the company said yesterday — the clearest sign yet of investor irritation over chief executive compensation.

Verizon, which has a market value of \$124 billion, is the largest and most widely held company where a so-called say-on-pay proposal has received support from a majority of shareholders. A similar resolution passed at Blockbuster this month. During this proxy season, shareholders at some 20 companies have voted on such proposals, which are non-binding.

Verizon shareholders had voted on the proposal at the annual meeting on May 3, but the results were too close to call and required a recount, which was disclosed yesterday.

"It was a vote whose time had come at Verizon," said Brian Foley, an expert on executive pay in White Plains. "People were frustrated with the way management had been paid relative to performance and even though performance in the last year had been better, it was coming off a low."

Ivan G. Seidenberg, Verizon's chief executive, received a pay package worth \$20 million last year, an 18 percent increase over 2005, according to Equilar Inc., a compensation research firm in San Mateo, Calif.

C. William Jones, president of the Association of BellTel Retirees Inc. and sponsor of the Verizon proposal, said he was thrilled with the results and would wait to see how the company responded. The proposal, which asked that shareholders be given an advisory vote on executive pay at Verizon each year, is not binding.

shareholders a say about executives' compensation.

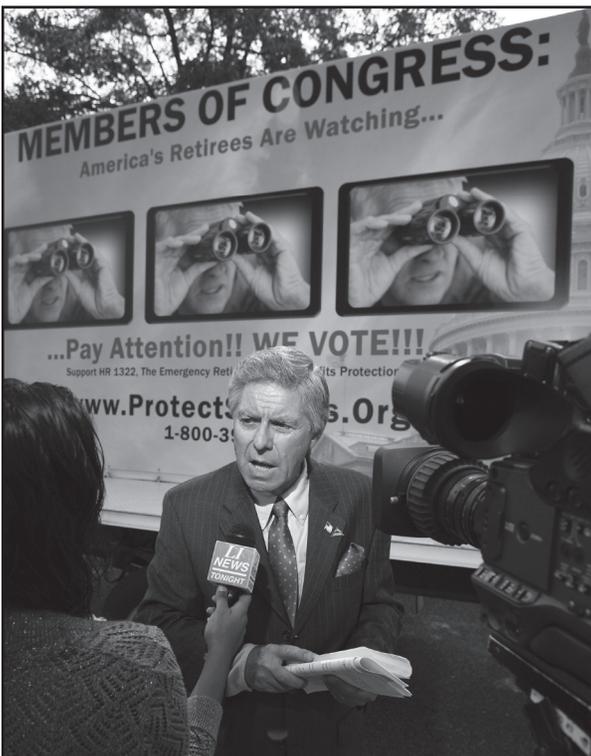
The win by BellTel leaders made headlines across the global financial community, including in the New York Times, Wall Street Journal, Fortune magazine, and hundreds of other news outlets.

At the 2008 BellTel member meeting in Sturbridge, Mass., former Chairman of the U.S. Federal Reserve Bank of Richmond, Dr. Thomas J. Mackell, served as a keynote speaker. He addressed over 250 members about the need to ensure Americans can continue to retire

comfortably. Dr. Mackell spoke of the growing problems associated with retirement funds, 401(k)s, America's debt ballooning and the healthcare crisis, and how employee benefits have been negatively changing. Dr. Mackell suggested a need to educate plan participants on their benefits, encouraging all people to better know how to track their investments and to push Congress for pension reforms.

Parting ways with the NRLN

BellTel was one of the original founders of the National Retiree Legislative Network in 2003 because a larger effort was needed to push for the federal Emergency Retiree Health Benefits Protection Act (HR 1322), and BellTel members needed help to get it passed. The plan was to unite with other small retiree groups to lobby for a common cause. Unfortunately, the NRLN decided our retiree legislation HR 1322 would go on the back burner and it



Soon after its launch, ProtectSeniors.Org conducted a 2,000 mile, 7 state mobile billboard campaign sending a message in over 100 Congressional districts.

2006-2010



Federal Reserve Bank official Dr. Thomas Mackell was keynote speaker at the 2008 BellTel annual meeting.

would instead direct its efforts to other pursuits. The Association parted ways with the NRLN and has since successfully teamed up with ProtecSeniors.Org.

Retirees speak before Congress

In 2008, Association President C. William Jones testified before the U.S. Congressional Committee on Education and Labor regarding the Emergency Retiree Health Benefits Protection Act (HR 1322), now known as HR 1856, the Earned Health Benefits Protection Act. He was accompanied by hundreds of ProtecSeniors.Org and BellTel retirees who traveled to Capitol Hill to show their support.

Mr. Jones told Congress, "For decades employers told their employees that their reduction in pay and other perks were in exchange for their retirement healthcare and other benefits...Yet after they retired, these same employers started to charge retirees for their health insurance or stopped paying for it altogether. We are not here asking for a handout. What we want is for companies to live up to the promises they made and give us the health benefits we earned and paid for over decades of loyal service."

Association leaders retire

At the end of 2008 after many years of service, two original and long-time



New Jersey's Michael McFadden wins BellTel's special volunteer of the year award in 2009.

Association board members, John Parante and Joseph Ristuccia, retired. Both had spent over 30 years in the telecommunications industry and a dozen more years serving the Verizon retiree community.

The Association applied for and was accepted as a member of the prestigious Leadership Council of Aging Organizations. The group has 55 national non-profit member organizations that are involved in work on senior issues. By joining the group the Association became more informed and involved in issues that seniors experience and is better able to bring our issues into the national spotlight.

Murphy v. Verizon

In 2009, the Association filed a lawsuit on behalf of directory operations retirees against Verizon Communications and Idearc over Verizon's decision in 2006 to transfer the pensions of some 3,000 retirees to Idearc, a new spin-off that from the start was an undernourished company. Idearc eventually filed for bankruptcy in 2009 and again in 2013.

None of the retirees transferred had ever worked a single day for the company. The move was a last-minute administrative sleight of hand meant to dump retirees from Verizon's balance sheet.

The retiree-led lawsuit was later granted federal class action certification.

In the Fall issue, we will continue to look back on the Association's history of advocacy and achievement. We also ask that you please share with us some of your own stories or photos reflecting on your years at the company or in retirement. Perhaps it is something we can share with our larger retiree community.

Please write or email us your favorite memories or share them with us on Facebook. In our next issue we will look back at the years 2011 to the present day.

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RETIREE SPOTLIGHT: DOLORES RIEDEL

When some people reflect back on their lives, they might have regrets. This is not the case for Dolores Riedel. Her story is instead filled with laughs, smiles, and fond memories.

Dolores graduated high school in West Orange, NJ in 1949 and quickly joined the workforce. She spent the first three years out of school at a bank, but quickly realized she wanted a job with better pay and benefits. She was torn between going into either insurance or the telephone company, but it was New Jersey Bell that won out.

Though in her 80's, Dolores is still as vivacious as the 20-something she was when she first started working with NJ Bell. This is no surprise, as her mother lived to be 108 and one uncle to 101.

When thinking about the struggles that come with retirement, Dolores recognizes the need for groups like of The Association of BellTel Retirees. Since becoming a member in 1999, she sees them as a critical line of defense against the issues and injustices retirees face.

"The Association is the only thing helping us save what we get in benefits and pensions. I'd like to give Congress a swift kick, they take so long to get anything done! I hope the Association lasts forever," she said.

Dolores' 35-year career took her to several departments and locations across New Jersey. She worked in the directory and personnel department in Newark. One particular memory of her time with the directory department was organizing the Yellow Pages when ads became mechanized. The team had to count the ads in the book and compare them to those on the computer to ensure they matched and none were omitted. It was tedious, but the work guaranteed continuity.

After a few years working in personnel, she transferred to East Orange,



Retiree Dolores Riedel

where fate intervened. She would frequently see a woman from the Telephone Pioneer office and they struck up a friendship. When a job opened with the Pioneers, Dolores was recommended.

The staff in the Pioneer Offices would handle two different jobs, the finances and clerical duties. The employees would spend three months on one job, and then rotate to another.

Dolores would answer phones, assist council leaders who needed help supporting their members, help plan the



Retirement party in Pioneer Chapter office in 1989. (L-R) Walt Robbins, Downstate, NJ Administrator, Dolores Riedel and Nick Unger, Upstate, NJ Administrator.

always important monthly Pioneer meetings, and assist with holiday and birthday mailings.

She stayed with the Pioneers and eventually retired in 1989 after 35 years with the company. She says that in those 3 ½ decades, many of her favorite

memories were in the Pioneer offices.

She recalled one event that required costumes. She donned a Hawaiian mu mu and lei, and a dark wig. So convincing was her costume that coworkers didn't even recognize her.

"My favorite part of the job was the nice people I met. It was so different then. My co-workers felt like my aunts and uncles." Throughout her Bell System career, Dolores always made travel a priority. In 1972, she was even able to take six weeks off to travel cross county with her mom. The trip totaled 9,000 miles and took her to the west coast and back. "I am glad I did it when I did," Dolores laughed, "because I couldn't sit that long now! I have amazing memories."

The travel bug continued after retirement and even led to a part-time job at a travel agency. She has since visited Alaska; Bermuda; Nova Scotia; Lancaster, PA; Savanna, GA; Charleston, SC; and, most recently, a tour of the National Parks during the winter time.

"I loved seeing the parks in the winter. It was 23 below in Yellowstone - now that is what I call an adventure!" Dolores said. She has also enjoyed touring the U.S. by train.

Longevity lives in her blood. However, that is also a key factor in her retirement. Outside of a \$5,000 lump sum, Dolores has not had an increase in her pension since retiring. That means 27 years of inflation with zero increase in her funds.

More than 25 years after her retirement she opines, "When I think of all the money they (Verizon) spent on buyouts. . . they let good workers go in those buyouts but won't increase our benefits. There has been no pension increase. I am living on the same amount of money (as in 1989) when everything is now four times as much," Dolores said.

The Association would like to recognize Dolores and many fellow long-time retiree members and supporters. The fight we wage is for your future and the protection of all of our collective economic well-being.

Early Association Leader Joe Ristuccia Passes Away

On May 9, Joe Ristuccia, a co-founder of the Association of NYNEX Retirees, died. For many years Joe, who lived in Suffolk County, Long Island, served as our Association's Vice President of Governmental Affairs.



Joe spent 32 of his company years with New York Telephone / NYNEX, serving in various positions including Plant Operations and as Director of the Personnel Assessment Center. He was with AT&T in New York City for three years, splitting his time between all 23 operating companies as Supervisor of Backlog Projects. When Joe spoke of his time with the company it was always with fond memories and passion in his voice.

Two decades ago Joe joined with a small group of fellow NYNEX retirees

who decided something needed to be done to protect and represent retirees who had not been given a promised ad-hoc pension increase in more than half a decade.

"Joe was one of the original seven founders of what would become the premiere retiree advocacy organization in the country," recalled Bill Jones.

He continued, "Joe always had great ideas and was ready to jump into a project with both feet. His contributions to the growth of the Association were numerous and important to our success."

Joe was fond of telling the story of how each of the Association's founding members contributed a few hundred dollars from their retirement savings to

begin the fight to win back promised benefits and pensions and to protect the common good of retirees. In 1998, following the NYNEX and Bell Atlantic merger, the board changed the retiree organization's name to the Association of BellTel Retirees.

In fall 2001 Joe explained to BellTel readers, "We planted the seeds that sprouted and are still growing to become an important part of the national retiree advocacy movement. We have plenty of reasons to be proud of the giant accomplishments we are making for retirees, yet little desire to take a bow at this time. There is just too much still to be accomplished."

He will be recalled as a staunch advocate for federal legislation to protect retirees, which did lead to the drafting of the Emergency Retirees Health Benefits Protection Act (HR1322).

Joe is survived by his loving wife Anne.

Proxy Fight 2016

(Continued from page 1)

compensation," Mr. Cohen told the crowd. "That proposal required that any Golden Parachute severance agreement that paid out more than three times an executive's base salary plus target bonus must be approved by shareholders. It was the first time in the history of any Telephone Company that a shareowner proposal actually won a majority among shares voted."

"A person can get lost in the accounting gymnastics Verizon is engaging in to accelerate RSU's and PSU's, designed to circumvent the spirit of purpose of that vote in 2003," he continued. "The harsh reality of life is that for a termination due to a change of ownership our CEO can achieve a 'Golden Parachute' slightly in excess of \$40M."

With union members and other shareholders looking on from the packed room, Mr. Cohen – who was not afforded a podium, as Verizon executives were – forcefully made the case. He noted the top four executives at Verizon earned \$114 million during

the last three years, with \$41 million going to just four people in 2015.

"While we provide a literal swimming pool of money to our senior executives we offer a contract designed to make our workers' family income go in the opposite direction," said Mr. Cohen. "The average household income these days is about \$50,000. Do the math: Four Verizon executives made as much as 820 households in 2015, representing about 2,167 people."

When he was finished, Mr. Cohen was met with a thunderous ovation from the "red shirt" union workers in the room. They surrounded him and offered emotional words of encouragement and gratitude to the Association for its fierce advocacy on behalf of retired and active workers alike. They all crowded together, posing for pictures and even exchanging hugs.

As a group that represents both retired management and union workers, Cohen realized that the Association clearly demonstrates that in retirement, everyone is in the same boat. If Verizon cuts back benefits for current union



Chairman Jack Cohen who presented the retirees' proxy with union delegation at the shareholders meeting in Albuquerque.

photo credit Tony Daley

employees, retirees will not be far behind.

In the end, our proxy was defeated, a victim of the powers that be. However, our 31 percent support is quite significant for a proxy opposed by one of America's largest companies. In fact, many of our past successes began with defeats. On his way out, Mr. Cohen was stopped by a reporter from CNBC financial news TV network, who wanted to interview him about the retirees' fight. It was one of many high-profiled media outlets that covered the Association's proxy, including the national wire service *Reuters*, *Fortune* magazine, *The Record of North Jersey*, *The Journal News*, *National Public Radio* and others.

Voices of Our Members



Dear Association,

Thank you so much for all your work and dedication and congratulations on your 20 years of hard work and how you have helped all of us in so many ways.

I've been struggling for 5 years with health problems so I appreciate all your help.

May god bless you all.

Fondly,

Your friend in Bell

**

Dear Association,

Thank you for all you do. Love getting the newsletters and emails.

A.C.

Retired May 1990

**

Dear Association,

I am 83 years old and may never benefit from the Association's advocacy, but someone coming after me may be helped by you. We have always supported each other and now is more important than ever to do so.

Keep doing the good work for those that may not have any one else to advocate for them.

H.H.

**

Dear Association,

Congratulations on the 20th anniversary. Keep up the good work. I know I not only speak for myself but for all our members in thanking you for the precious times you all have sacrificed in protecting our benefits.

God Blesses and rewards you.

Sincerely,

Helen

**

To all members, especially the volunteers,

I'm glad to be with the best association and telephone people.

I will keep my gifts coming to help a better tomorrow.

Best Wishes,

R.W.

2015 FINANCIAL

An overview of our Association's year-end financial data was presented to the membership at our annual meeting in Tarrytown, NY on April 19th. This meeting marked the 20th Anniversary of our organization's founding!

Processing and recording the financial transactions of the Association requires the accurate tracking of all financial information by our office staff and accountant. The staff tracks contributions and maintains a ledger with dozens of expense accounts that enable us to track each type of expense details. This information provides the detailed financials that become the basis for our tax filings with the IRS and states.

Periodic detailed financial reports are provided to the board by our treasurer, Bob Gaglione for tracking. All financial data is then subject to an annual external audit, which will take place next month, conducted by BDO Inc. and generally run four to five days.

The final audit is presented to the Board of Directors and the data is the basis for our federal 990 filing with the IRS, and our state filings. We must file in every state in which we solicit contributors, currently 48.

2014

As required by the New York State Attorney General's Charities Bureau, BDO Seidman, LLP conducted an on-premise audit of our 2014 financial statements in June 2015.

The auditors found that our financial statements "present fairly, in all material respects, the financial position of the Association of BellTel Retirees Inc. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America." A copy has been filed with the New York State Attorney General.

2015

The following are brief highlights of our financial transactions for fiscal year 2015. Our financial records will be audited in June 2016 prior to filing our IRS Form 990, and with NY State and all states where we have members.

REVENUE

Our total revenue for 2015 was \$825,000, an overall decrease of 9% for the year. Individual donations totaled more than 24,000 and averaged \$33.89

EXPENSE

Total operating expense for the year (pre-audit) totaled \$ 875,000— an overall decrease of approximately 9% compared to 2014.

Professional fees — including legal, accounting and temporary consulting services – decreased approximately 16% for the year to \$223,000 on a normalized basis. Our legal effort to protect the pension funds of 41,000 Verizon management retirees continued in 2015. As you know, Verizon purchased Prudential annuities, an action which removed the federal protections of the Pension Benefit Guaranty Corp. (PBGC). The protections we seek to gain must be accomplished by working to support changes in state insurance laws.

In 2015, printing and postage costs were approximately \$140,000. We seek a balanced, cost effective way with continuing efforts to streamline the distribution of our newsletter while increasing online communications.

Your Association's media communications effort provides us a taller stage and brighter spotlight for the retiree concerns we advocate for. With a record as one of the most successful groups bringing attention to the plight of retirees, we have drawn critical attention for the Verizon shareowner proxy victories, the annual member meetings, pension spin-off fight/litigation and the most important recent challenge: state-wide protections against Pension Stripping.

Maintaining a visible presence in key online, broadcast and print articles, your Association's efforts make headlines in the news outlets across America, including *Reuters news service, National Public Radio, CNBC, the Houston Chronicle, Fort Worth Star Telegram, Cleveland Plain Dealer, Albany Times Union, Journal News, Record of North Jersey*, and many more. News coverage in the past year has resulted in over 40 earned

REPORT

media placements with a combined circulation or audience exceeding 2 million.

The Association has continued to create a series of online videos that can be found on the BellTel Youtube channel, and Facebook attracting much online attention. Our 2015 video series, "Seniors' Saga" attracted over 10,000 views and the BellTel Channel has been viewed over 130,000 times.

These are examples of your Association maintaining a high-profile presence to speak out on the matters that impact you in retirement.

Staffing costs include wages, payroll taxes, contract and temporary help and represent 11% of our total expense. Wage expense is offset by well over 10,000 unpaid volunteer hours of work by your volunteer board each year.

Our lobbying allocation to ProtectSeniors.Org for 2015 was \$140,000. ProtectSeniors.Org continues to pursue legislation to guarantee retiree protections against loss of our earned healthcare subsidy from Verizon and to bring oversight to Medicare and Social Security issues. In 2016, ProtectSeniors.Org will continue to actively pursue multi-state legislation to establish financial protections lost as a result of Pension Stripping by Verizon and other companies. Our goal to

establish uniform protections must be accomplished state- by -state and significant progress was made in 2015. This is a major effort and will require your full support once again in 2016. We also have federal legislation HR 1856, the Employee Benefits Protection Act, that prevents companies from cancelling or modifying your earned healthcare benefits. This legislation needs your support as well. Professional fees represent our largest expense, 74% of which goes to our legal actions. These costs decreased by 15% in 2015 largely as a result of reduced litigation activity.

With the arrival of 2016, Verizon and its Unions are engaged in a work stoppage that as of this writing continues. The BellTel retirees have a long history of standing united with union workers and their families and will continue to do so.

The Association ended 2015 with pre-audit total assets of \$270,000. Your contributions are vital to our existence. They provide nearly all of the revenue we need to operate. Please continue to contribute as generously as you can. We are working hard to be successful with the initiatives we are pursuing on your behalf, but we cannot do it without you.

Thank you.
Eileen Lawrence,
Executive Vice President
And
Bob Gaglione, Treasurer

In Support of Fair Wages

(Continued from page 3)

In the days and weeks that followed, Ms. Hogan and her colleagues work was deemed critical to public safety and they were assigned to New York's One Police Plaza, site of the emergency command center housing regional and federal agencies including the NYPD, FDNY, FBI, CIA and many more. For five days they did not return home, working round the clock and even sleeping at the command center.

So when we hear rhetoric from company spokespersons about the unimportance of wireline to the company, and modern management's utter disregard for the great legacy and strategic importance of the Verizon system we all built and that many highly skilled workers maintain, this video puts it all in perspective.

"It's a disgrace that workers have to go on strike again. After 37 years I was with the company, I've gone through quite a few, including the '89 strike, where we were out for 4 months. I had family members who were involved in the '71 strike where they were out for 9 months and its like you have to keep battling the same stuff over and over again. Union workers are the ones they call when they are in trouble," said Ms. Hogan.

In just the first week the video was seen nearly 7,000 times combined on our Facebook and our YouTube channel. You can you view and share the video at <http://bit.ly/1THGNLY>



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

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

Other \$ _____ \$100 \$75 \$50 \$36.50 \$30 We appreciate any amount you can donate \$ _____

Or use your credit card. Visa Discover Amex MasterCard Credit Card

Acct.# _____ / _____ / _____ / _____ Expiration Date _____ Security code on card: _____

Name _____

Address _____

City/State/Zip Code _____

E-mail _____

Telephone # _____

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

You can also donate online by going to our web-site www.belltelretirees.org and click on the DONATE NOW button. Consider a recurring donation—which is an easy and safe way to budget your contribution.

I am interested in learning more about Planned Giving. Please contact me.

The Association of BellTel Retirees Inc. is a 501(c)3 tax-exempt organization representing retirees and active employees of Verizon, its subsidiaries and retirees who were transferred to Idearc/SuperMedia/DexMedia.

Feds say Fiduciaries Must Work in Your Best Interest

In April 2016, the U.S. Department of Labor announced a new rule mandating financial brokers put their clients' interests ahead of their own ability to generate fees and commissions.

In January 2016, the Association of BellTel Retirees weighed in with its opinion to the United States Secretary of Labor on this topic in support of the change.

The White House Council of Economic Advisers determined that the conflicts of interest among investment advisers leads to about 1 percentage point in annual losses for retirement savers, costing Americans about \$17 billion per year. The economists also calculated that adding up this leakage annually means individuals can lose an astonishing 25% of his or her savings over the course of 35 years.

The new regulations are scheduled to go into effect by January 2018. Previously, pension and investment fiduciaries merely were held to a low "suitability standard," which only required them to sell products that were "suitable" for clients. It still permitted them to steer

clients towards a mutual fund or other investments that paid brokers an extra incentive fee.

"Many companies advertise that they put their clients' interests ahead of their own," U.S. Labor Secretary Thomas Perez said when the change was approved. "Today's rule ensures that putting customers first is no longer a marketing slogan. It's the law."

"With the finalization of this rule, we are putting in place a fundamental protection into the American retirement landscape. A consumer's best interest must now come before an advisor's financial interest. This is a huge win for the middle class," he said.

According to the New York Times, "The so-called conflict-of-interest rule covers only tax-advantaged retirement accounts and does not apply to most other investments. But it could lead to more sweeping changes across the financial services industry."

BellTel president John Brennan said, "We believe that those entrusted with a fiduciary responsibility should owe the highest debt of trust and confidence to the principal they represent and no other. We are glad that the Department of Labor has enacted these new regulations

which further protect individuals in retirement."

But don't breathe a sigh of relief too quickly, as some Republican Members of Congress are not happy with this rule change. After the Labor Department action, Rep. David P. Roe (R-TN-1) quickly introduced a bill "Disapproving the rule submitted by the Department of Labor relating to the definition of the term 'Fiduciary,'" to block the Department of Labor's rule. It was passed in the House at the end of April by a vote of 238-183.

House Speaker Paul Ryan said, "Bureaucrats in Washington, D.C. have no business getting between you and your financial planner. But that's what the Obama administration's fiduciary rule does."

The bill now goes to the Senate and President Barack Obama said he would veto it if it lands on his desk.

"I believe this is one of the most important things that this administration can do to protect retirement security," Perez told reporters before the congressional vote. He said that the vote was "frankly a waste of time" since President Obama said he would veto the bill.

OUR MISSION:

The Association of BellTel Retirees Inc. is dedicated to promoting the protection and enhancement of the pensions and benefits for all retirees and beneficiaries of the companies and subsidiaries that make up the Verizon and Idearc/SuperMedia/DexMedia Corporations.

The Association will convince the company to properly care for its thousands of dedicated former union and management employees.

The Association will conduct activities designed to educate elected federal, state and local representatives and promote the passage of legislation which will protect and guarantee, rather than invade our hard-earned pension and benefits fund.

Morgan Stanley



Robert Manning

Executive Director, Financial Advisor

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