BELLTEL RETIREE

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.

Winter 2020 Volume 96

Turnout for Virtual Annual Meeting Exceeds Expectations

Facing unforeseen circumstances, the 2020 BellTel Annual Members Meeting turned into a new type of "gathering", although one becoming more familiar to us all since the pandemic started.

To prioritize the safety of our members, the Association went virtual in 2020, creating an interactive annual meeting that was phenomenally successful as so many members participated.

Our annual meetings, whether in person or virtual, give everyone in the Association the opportunity to address the specific issues that we all have shared concerns about, while seeking common solutions to bring about results.

Members participated in the virtual meeting, October 14, on both Facebook and YouTube.

We had members tuning in from 15 different states, with presentations offered by six BellTel Board leaders, together with Special Counsel Edward Stone, while also chatting via computer with fellow retirees now dispersed across the nation.

The geographic diversity of member participation was our best yet, led by members from New York with the strongest showing, followed by New Jersey, Pennsylvania, Florida, Massachusetts, Virginia, Maryland, Connecticut, New Hampshire, North Carolina, and South Carolina.

We are delighted to see that the event has been viewed over 2,000 times in its initial week.

During a live chat, as the live broadcast was taking place, we encouraged all members to identify the company or office where they had worked. Some shared whether they had taken a lump sum or a traditional, defined pension. Some of these defined pensions have been converted to a de-risked Prudential group annuity plan. Here are some comments from participants.

Joe Farrell, "Retiree from Bell Atlantic Directory Organization with 44-plus years of service. Since then my benefits have been moved many times from company to company to a point now there is no one that will address questions. Right now, I am without benefits that were promised in the original contract between Bell Atlantic and myself."

Pam C., "NET, NYNEX, Bell Atlantic, Verizon, Fairpoint & Consolidated Communications. Started 1973 and was laid off 12/27/2019."

Pam Laurenzi re: Amazon Smile, "This is a fabulous program with Amazon. Easy way to contribute!"

Lois Herr, "GREAT PROGRAM today."

Thomas Schoenberg, "retirement started in 1994 thank you for all your work to help us. Together we are stronger."

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Billions in Healthcare Funds Misspent

With more than 22 million retirees enrolled in upwards of 3,000 different health plans offered by more than 184 medical providers in 2019, Medicare Advantage (MA) programs have been growing in popularity.

That spike in popularity is not among retirees, mind you, but among providers and benefit administrators.

Looking at the latest reports from MEDPAC, it's not hard to see why.

MEDPAC Medicare Payment Advisory Commission

Last year, approximately $274 billion was spent on MA programs, not including Part D drug plan payments. By MEDPAC's calculations, the 2020 MA benchmarks, which represent the maximum a plan will be paid to administer coverage, will average 107 percent of those for traditional fee-for-service (FFS) Medicare programs.

Why are the costs of MA plans so much higher? And to whose benefit is that discrepancy? If you said, "probably not me," you would be right!

Unlike a traditional Medicare program, where providers get paid a fee for actual services, MA plans pay providers and benefit administrators per enrollee, whether they actually see their doctor or not.

The amount paid per enrollee is determined by their risk score, relying on diagnoses rather than procedures, as the traditional plans had done. MA plans, therefore, "have had a

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Chairman's Report

By Jack Cohen

What a year! That simple refrain is something that we could probably exhort in a good, bad, or yes, even a very unusual year, as 2020 certainly has been.

Given all we had to put up with in 2020, I wish there could be a reset or do-over button to press. While that is obvious wishful thinking, unfortunately, it is just not possible.

Sadly, we have lost friends, neighbors, former work colleagues and loved ones to this horrific Coronavirus that touched our shores early this year.

That said, we have continued our active role as an Association advocating for you – thousands of our loyal fellow retirees and surviving spouses. Perhaps it is best to say that because of the obstacles 2020 presented to all of us, we were detoured and rerouted, but could not be turned back from our mission.

We are, nonetheless, gratified with the continued strong support and active involvement of our members, contributions, and volunteers. Our commitment to you is to maintain the intensity and tempo of our volunteer efforts, our fight for justice for our fellow retirees.

As such, I want to give all of you a look back at some of the work for retiree economic justice the Association has led so far this year.

Proxy 2020:

Each year, your Association leverages the power we possess as shareowners. Most of our members are co-owners of Verizon, while also having impressive shares in AT&T or other former Bell System entities.

We believed in our former employers and during our working years invested part of our life savings into its future performance. As co-owners of the corporation we are entitled to a voice on governance as BellTel has done 11 times by leveraging the Verizon proxy vote process.

We had two measures on the 2020 Verizon ballot. One of our proposals, Senior Executive Golden Parachute Severance Approval, achieved a wonderful benchmark, winning 43% of all shareowners' support. So, while the media

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Chairman's Report

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was busy reporting on obvious life and death and Covid-related economic hardships, that did not deter your Association.

Across America, the average CEO pay at the top 350 firms in 2019 was $21.3 million—or $14.5 million, using a more conservative measure, according to the Economic Policy Institute.

From 1978 to 2019, CEO compensation grew an outlandish 1,167%, far outstripping S&P stock market growth (741%) and even wage growth of very high earners (337%). In contrast, wages for a typical worker rose just 13.7%.

The CEO-to-typical-worker compensation ratio (options realized) was 21-to-1 in 1965, 61-to-1 in 1989, and 320-to-1 in 2019.

Our proxy, when eventually passed, would throttle more recent "end around" attempts by top Verizon executives to lavish riches and rewards upon themselves, allowing them to get rich and jump ship. Our measure would cap excessive and unnecessary awards at an already generous 300% of base salary.

I doubt most shareholders believe the Verizon CEO's work product is equivalent to the output of 320 company workers!

In the last 7 ½ years alone, total U.S. pension assets de-risked is $160 billion

For 20+ years the proxy has been an integral part of our retiree advocacy, putting us face to face with the company's top decision makers and board. It's an opportunity for them to see we are a force for good and that the collective voice of retiree shareowners is galvanized!

Advocacy in the States:

As you will read, we are also educating and informing legislative leaders across 11 states of the perils and shortfalls of pension de-risking.

If your pension was among the $160 billion over the last 7 ½ years already transferred – such as the transfer from Verizon to Prudential – or could be next to go, the replacement group annuity has far less legal protection from creditors, bankruptcy and other risks, than a true pension.

If we don't take action now – with the rich and powerful insurance lobby on the other side - who else will care about the protection of OUR pension assets?

Connecting with Our Members:

Connecting with our members in forums that allow the exchange of ideas and concerns has always been central to what we do. Since 1997 we have held 24 annual member meetings up and down the East Coast. Typically, we hold these in a region where many of our members are nearby.

This year that venue was supposed to be Long Island, New York, but like so much else in 2020, it had to go virtual. We hope to be back there in 2021 to mark our 25th year of retiree advocacy.

In February we did hold two member mini meetings in Florida, one on the East Coast town of Delray Beach and a second in The Villages. Then in July we also held a test virtual mini meeting for members in Massachusetts.

Then the board made a decision to move forward with a 100% virtual 2020 membership meeting in mid-October, with over 260 watching the one-hour proceedings live, over 1,100 watching in the first 24-hours and some 1,575 in the following days.

Those who joined hailed from more than 15 states. I encourage all of you to visit our YouTube channel or Facebook page to view the event and share it with other TelCo friends and family.

Looking Forward:

As we round the bend and prepare for 2021, we need your support now, more than ever. We understand how challenging the year was.

If you can help us with a financial contribution today to close out the year strong, please consider doing so. We need to maintain our strength and capability to bounce back even stronger in 2021 for our members and their surviving spouses.

Remember to keep recruiting other retirees, from throughout the nation and across the entire TelCo spectrum. There is strength in numbers.

Warmest wishes to all of your families for a safe, and joyous holiday season.

Billions in Healthcare Funds Misspent

(Continued from page 1)

financial incentive to ensure that their providers record all possible diagnoses: higher enrollee risk scores result in higher payments to the plan," according to MEDPAC.

As a result of these padded diagnoses, MEDPAC's updated analysis for 2018 showed patients' risk scores were 8% higher than their counterparts' in traditional FFS programs, causing payments to trend 2% to 3% higher in the MA programs.

Another culprit? The Quality Bonus Program (QBP), which uses a five-star rating system to determine a provider's eligibility for bonus benchmark payments, with no guarantee that these bonuses will result in extra benefits for the patient.

It would be a reasonable expectation to assume such a requirement exists, but as MEDPAC points out, none does.

The QBP also provides very little benefit for enrollees as the methods used to measure "quality" are overly muddled and arbitrary.

Higher enrollee risk scores result in higher payments to the plan, according to MedPAC

According to MEDPAC's report, "Star ratings are based on 46 measures of clinical quality, patient experience, and administrative performance"—an unruly number that dilutes the quality of the ratings. On top of that, the programs are not rated based on any set performance targets, but rather against the performance of one another—a phenomenon MEDPAC refers to as a "tournament model."

MEDPAC estimates that "the QBP constitutes about 2.5% to 3.0% of aggregate payments to MA plans, or about $6 billion a year in additional program costs."

Meanwhile, a Kaiser Family Foundation study found that people who have a Medicare Advantage plan spend 13.4% less than the average person in traditional Medicare, adjusting for health risk. Your premiums go up and you spend less for care.

So where does the rest of that money go? MA providers make more money and private insurers, who act as the "middle men," get to line their pockets as well.

But remember, the funds that go to Medicare from taxes and government spending are not infinite. And while audits have been conducted to uncover the huge amount of waste inherent in these programs, it's vital to spotlight that little has actually been done to recoup those billions in wasted funds.

With all Verizon Medicare-eligible retirees essentially forced into Medicare Advantage plans at this point, lest they risk losing their dental coverage and insurance, you know the pain and mismanagement inherent in these programs well.

Each time your claims are denied or the care you receive is not up to the standards you expect from your MA program, you wouldn't be faulted if you asked whether that's because the well to be tapped for patient care is actually being run dry by waste, mismanagement and greed.

MetLife Debacle

How do you lose track of 13,500 people? It's not easy but MetLife found a way!

In 2018, the mega-insurer discovered a "material weakness" in the administration of its group annuities. According to an 8-K filing from February of that year, the company had begun a practice 25 years prior of "releasing the full insurance liability after two attempts at contacting annuitants, based on the presumption that these annuitants would never respond and had not become entitled to benefits based on certain contractual provisions."

That means if an annuitant who moved without updating their address, or became unreachable for some other reason, MetLife would only try two times to contact them before assuming that they were dead and stopping their previously guaranteed annuity benefits.

While this group only made up about two percent of the total MetLife group annuitant population, and all of them were receiving relatively small benefits, the mismanagement required to lose track of 13,500 annuity policy owners is still shocking.

MetLife has paid a price for it. The company paid a $1 million settlement in an investigation by the Secretary of the Commonwealth of Massachusetts. Another $19.7 million in fines was paid to regulators in New York, and a $10 million fine was paid to the Securities and Exchange Commission.

They also promised to put in place new procedures to make sure something like this never happened again.

Most notably, the settlement also called for MetLife to contribute $510 million pre-tax to their reserves, "to reinstate reserves previously released, and to reflect accrued interest and other related liabilities," according to an article in *Business Insider*.

This last action gave pause to Association Special Council Edward Stone, who wondered about this red flag.

"MetLife agreed to bolster reserves because they got caught. It's that simple. They took money they were required to hold in reserve by losing track of people they were supposed to support in retirement. If they report pensioners as dead, they can upstream reserves to corporate," he said. "If they don't have to make those pesky annuity payments, they don't need the corresponding reserves. Because they didn't keep those pension liabilities on the books after two letters, they were able to take pensioners' money and use it for other corporate purposes."

Perhaps "losing" tens of thousands of annuitants wasn't merely a simple clerical error, but a deliberate act of greed or self-interest? There was certainly an incentive to lose track of people, according to Stone. At least until they got caught.

"Once they were caught with their hand in the proverbial cookie jar, they had to make amends and put a lot more back," he said.

It's important for retirees to pay very close attention to what's happening with their benefits and how they are administered. It's not right when you held up your end of the bargain, only to see the companies renege on theirs, as they look to offload the rising costs of promised retirement benefits.

"Retirees are being kicked to the curb and they shouldn't stay silent when steps are taken to erode their hard-earned benefits," said Stone. "There's strength in numbers."

In order to prevent something like this from happening to you, make sure to keep your address current with all of your benefits providers. Please also stay vigilant by serving as an active Association of BellTel Retirees member.

Who's At Risk?

With the COVID-19 pandemic and the business of Pension Risk Transfer, it has become abundantly clear that retirees need more and better state legislation to protect security lost with de-risking.

Within each state, there are different procedures and laws to handle pension de-risking. As a result, certain protections that were once universal under federally protected pension plans are not guaranteed in specific states.

For 41,000 Verizon retirees in 2012, learning they were being kicked out of their pension plans and being transferred over to a group insurance company annuity came as a shock. Decades of service are rewarded with a lift out of our pension plans and we are now being forced to rely on a group annuity contract with inferior state protections.

With group annuity contracts governed by states, retirees are no longer under ERISA's uniform federal protections. These were meant to keep retirees protected from workplace abuse and secure from creditors seeking to garnish pension payments. Detailed annual financial disclosures under defined benefits are lost as well.

One of the most significant losses for retirees is losing protections of the federal Pension Benefit Guaranty Corporation (PBGC).

In the last 7 ½ years alone, from 2012 until June 2020, total U.S. pension assets de-risked has ballooned to $159,820,000,000 ($160 Billion) transferred to a small handful of insurance companies. With so many assets at stake, retirees have a reason for concern.

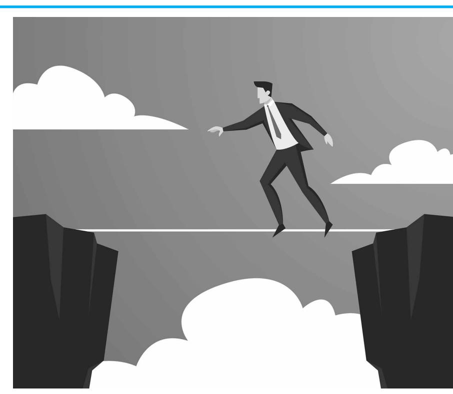
With the best interests and protection of their retirees in mind, The Association of BellTel Retirees relentlessly supports state legislation to provide the protections that were once guaranteed under ERISA. Full protection of all annuity benefits from creditor claims should be a certainty within states as it was at the federal level.

Limitations must be in place for future transfers to restrict the possibility of a financially stable insurance company transferring payment liabilities to a less stable one. The effort to legislate this is ongoing but will require lots of work in the coming years.

Retirees deserve the right to be fully informed regarding their pension payments and as such, we believe states should mandate necessary annual disclosures.

States should also designate all insurance companies as fiduciaries concerning retirees and their de-risked pensions, similar to under ERISA where the Defined Benefit Sponsor must act in the best interest of plan participants.

Finally, BellTel has pushed for reinsurance that covers the difference between State Guaranty Association coverage and PBGC coverage to remove set limits and capped amounts for retirees' lifetime benefits.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With insurance companies willfully making payments under group annuity contracts with no issue, shouldn't reinsurance to provide comfort for retirees not cost a significant amount of money as well?

Earned benefits for retirees must be protected and treated with the utmost seriousness by insurance companies. Forcing retirees into group annuity contracts without their consent creates substantial issues that are primarily left unaddressed at the state level.

Our Association recognizes the importance of clarity for its retirees and demands the legitimate and respectable protections they deserve. Let's work together in 2021 and beyond to make these important ideals more possible. Become a volunteer advocacy leader in your state.

U.S. Supreme Court Strikes Blow to ERISA Protections

Justices Side w/ Pension Fiduciaries, Again

This summer, the U.S. Supreme Court handed down a 5-4 ruling that could have significant impacts on retirees' ability to protect their pension assets from plan sponsors who act in their own self interest and breach their fiduciary duties to retirees.

The case of Thole v U.S. Bank NA involved James Thole and Sherry Smith, two retirees who are vested participants in U.S. Bank's defined-benefit retirement plan.

When poor investment decisions caused the plan to lose approximately $750 million in assets, Thole and Smith sued U.S. Bank for violating their fiduciary duties under ERISA.

The decision, as written by Justice Brett Kavanaugh, amounts to what Association Special Council Edward Stone calls "the death of ERISA."

Justice Kavanaugh ruled that because Thole and Smith continued to receive their monthly pension benefits in full, their financial status would not change whether the lawsuit was won or lost. Not being able to prove immediate economic harm meant that they did not have standing, under Article III of the U.S. Constitution, to sue U.S. Bank.

The decision also assumed that, as the retirees are entitled to a set monthly defined benefit payment amount for life, the plan will still be able to pay regardless of the health of the plan.

"Maybe that's true of U.S. Bank because they are still making money," said Stone, "but what about plans that can't meet their future payment obligations? It is completely circular and illogical to say that just because a Plan has made its payments in the past, even though it loses money, it will still make payments in the future. ERISA has been eroded to the point where it no longer serves its protective purposes."

Part of the problem is that most ERISA lawsuits have only a three-year look-back statute of limitations. By the time Plan participants who expect benefits to be paid for decades suffer a loss, all of their claims will likely be time barred due to the passage of time.

If decisions are made that threaten the health of a pension plan, the likelihood is that the harm will not be immediately detected. There is going to be a lag, between the actions and their commensurate reactions, and by the time retirees actually suffer economic harm, it will be too late to hold ERISA fiduciaries accountable. This was not what was intended by Congress when ERISA was signed into law in 1974.

"The Thole case encourages bad acts at the corporate level," said Stone. "ERISA is clear as day that fiduciaries must act in the best interest of Plan Participants, but now there are no teeth to ERISA's fiduciary standards."

He continued, "It's a shame that ERISA has been gutted to the point where it doesn't really protect retirees anymore."

As a result, the Association is working to address possible amendments to ERISA that will toll (i.e. pause or delay) existing statutes of limitations, meaning that retirees can have a longer period of time to file a claim, if something should happen to their pensions down the road.

Added Stone, "That would send a message to corporate executives that they are not immune for breaching fiduciary duties. It might not overturn Thole but it could hold corporate executives accountable for unceremoniously kicking retirees to the curb."

Virtual Annual Meeting Exceeds Expectations

(Continued from page 1)

We thank all of you who joined in for the virtual meeting, and we encourage all members who have yet to watch, to do so.

You can watch the video in its entirety via Facebook and YouTube. Featured talks, including Chairman Jack Cohen's State of the Association Address and Special Counsel Edward Stone's on America's growing pension de-risking crisis are highlighted. Edward's presentation explains how pension de-risking has negatively affected hundreds of thousands of retirees to the tune of $160 billion in pension assets over the past 7 ½ years.

We clearly understand the difficulties 2020 has brought upon everyone. Having to postpone our in-person annual meeting was a tough decision, but necessary for the health and safety of all members.

Switching to an online meeting was an idea we had to get used to, but given the circumstances, it provided the best opportunity to "meet" many members, and to keep them well informed about the important issues presented on our agenda.

We are delighted and so thankful for the great response from everyone who joined during the live premiere, as well as those of you who watched subsequently.

Your enthusiastic participation has proven that even in times when we cannot meet up, we are still able to stay connected and work together with a significant result.

We look forward to the times ahead when we will be able to meet again face to face. In the meantime, stay active and stay involved. Please continue to recruit others from our wider TelCo and BellTel family and keep sending us your ideas and thoughts. Your active participation and involvement is the fuel that keeps your board motivated.

11 States that Matter to Retirees

In a continuous effort to address the need for better and necessary protections for retirees holding pension group annuity contracts, The Association of BellTel Retirees has been constant in its vigilance to improve protections at the state level. It has resulted in some success and increased traction on the topic.

Here is a state by state legislative update on protecting you from Pension Risk Transfer:

Connecticut – Fortunately, there has been success in Connecticut regarding new state legislation. The Creditor Protection Law, which we helped author, went into effect in October 2015 and grants protection to retirees' pension annuity benefits from creditor claims. The Act officially extends creditor protection to a participant or beneficiary under a group annuity purchased to fund employee or retiree retirement benefits.

More is being done to reach a new bill that provides annual financial disclosures and protections against subsequent transfers. There is strong support from State Rep. Caroline Simmons and Senator Carlo Leone with hopes to introduce new legislation next session.

Virginia – A senate bill was also approved in Virginia and a new law we helped construct went into effect in July 2018. The Virginia Senate Bill 755 relates to annuity contracts purchased to fund certain retirement benefits. The Act deals with creditor protections and places limits on subsequent pension transfers and de-risking.

Virginia serves as an optimistic look at the prospects of what can be done in state legislation to protect retirees and their future. There are plans to revisit proposals in Virginia this year to follow up and continue granting more protections. We promise to keep members updated on any new developments.

Massachusetts – Ongoing efforts are being undertaken to pass legislation on the matter of Pension Risk Transfers. House Bill No. 476 was introduced for legislation to provide protections to retirees whose pension benefits are transferred from a pension plan protected under ERISA to a substitute pension benefit provider.

Introduced by Rep James Arciero, the bill has been sent for further study, but unfortunately, it is currently dead because of the lame duck session. Minority Leader Senator Bruce Tarr has expressed interest in retiree concerns but has not recently moved towards introducing any new bill. Further plans are in place to revisit the issue with him and move the process forward.

New York – New York has faced significant problems with passing legislation. There is Assembly Bill No. A5818 and Senate Bill No. S4864 that involve providing protection to certain retirees from pension de-risking transactions. These bills are a part of the "same as" requirement in the state, requiring a mirror bill in the Assembly and Senate.

The challenge comes with overcoming well-funded and deep pocketed insurance lobbyists that oppose the bills, including the Life Insurance Council of NY and the American Council of Life Insurers, who routinely oppose any legislation to replace protections lost from pension de-risking.

Over the last five years, the bills have systematically been referred to the Insurance Committee to die. That is the intensive power of insurance lobbyists. There has been some receptivity in the Department of Financial Services about retiree concerns, but insurers remain skeptical about their carriers' alignment of interest. Several hurdles stand in the way, but updates will be provided as the situation develops.

Pennsylvania – Pennsylvania similarly has trouble with passing a bill. Introduced in 2019 to the General Assembly, the bill has repeatedly been removed from the table. House Bill No. 1283 was introduced by Rep. Dan Moul and seeks protections from creditors and subsequent transfers. With a lot of obstacles, the bill is unlikely to pass during the final weeks of 2020. We are going to revisit and retool the approach in Pennsylvania.

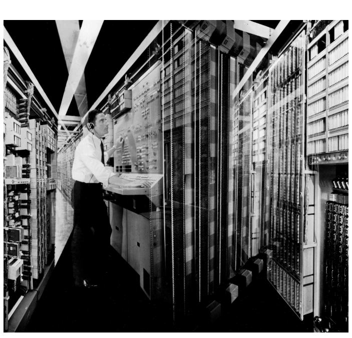
Rhode Island – In Rhode Island, we did have interest and a bill has been sponsored by Rep Robert Craven, Chairman of the House Committee on Judiciary. We will continue to push for the same protections previously addressed.

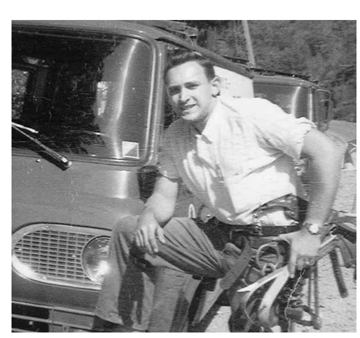
Other Potential State Initiatives – Other states with ongoing initiatives include **Delaware, Maryland, New Jersey, California,** and **Michigan.** We have had interest in these states from retiree members looking to get involved in the discussion on introducing legislation and we have developed the necessary materials to push the efforts.

Any retiree members who have an interest in getting involved in their state, please don't hesitate to reach out to Edward Stone or the Association.

We are well-equipped with the proper materials and data to address each of the concerns and any potential opposition we may face in these states. This is a fight for the protection of all our retirees affected by pension de-risking who deserve what they have been promised by our former employer.

Please reach out to the Association for information on how you can be a leader in your state.





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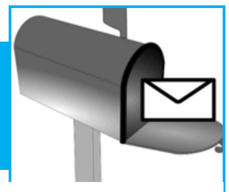

I am 90 years old, retired in 1985 after 33 years at NY Tel and NYNEX. My thanks and appreciation to Jack Cohen and his staff for the job they do in keeping us informed and the continual fight for our rights and benefits.

Wilborne "Pete" Smithie

* * *

I enjoyed reading the Fall 2020 newsletter. Thanks for all you do for us. We would be "up the creek" if it weren't for the Association. Hope this Covid is behind us soon. I like my apartment, but I've seen enough of it!!

Dolores 'Dee' Riedel

Thank you for writing about "Death Benefits". I started at New England Tel. Co. in 1965. I am eligible. Thank you.

Clifford Albert

* * *

I have macular degeneration in my left eye! I hope you can read this!

I want to thank you all for all the wonderful work you do! I loved my time in the "old" Bell system! We will never again see the comradery that we enjoyed! Started as an installer, up thru ranks, all phones, teletype and retired as a data engineer!

Carl G. Hann, Jr.

* * *

Thank you for saving our pension!

Rose A. Cuccinello

Frontier, AT&T Make News. Idearc Returns with Another New Name

Frontier Communications' emergence from Chapter 11 bankruptcy is slated for early 2021, as 10 states - Arizona, Georgia, Illinois, Minnesota, Nebraska, Nevada, New York, South Carolina, Utah and Virginia - have given approval to its restructuring plan.

Frontier's bankruptcy filing occurred in April 2020 as part of a restructuring agreement to cut debt by more than $10 billion. In 2009 Verizon sold assets across 14 states to Frontier and with that, also transferred the pensions of 11,000 employees and thousands of our fellow retirees.

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In October 2020, a company named Thryv Holdings, went public (**Nasdaq: THRY**) with little fanfare and minimal trading volume.

This company was formerly Dex Media, and before that SuperMedia and Idearc, all born of Verizon's 2006 spin off of the Directory Operations business, which resulted in 7,100 employees and thousands of retiree pensions being off-loaded to the undernourished new entity.

To catch you up on the saga, Dex delisted from the Nasdaq and declared bankruptcy in 2016; and the restructured company changed its name to Thryv Holdings in July 2019. It was created via a 2017 merger between Dex and YP Holdings, another yellow-pages publisher.

Today, the company is almost 60% controlled by Mudrick Capital, a distressed-debt investor and a Dex creditor. In 2019, the company had $1.4 billion in revenue and profits of $35.5 million. CEO Joe Walsh told ***Barron's*** the company has two parts - a large but shrinking marketing services business, including a print and digital Yellow Pages, wrapped around a business providing digital platforms for 40,000-plus small businesses.

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AT&T has deployed full fiber Internet in only about 28% of households in its 21-state territory, according to a new CWA report claiming the company focuses on wealthier, non-rural areas for fiber upgrades.

The report, co-authored with the National Digital Inclusion Alliance, claims AT&T has left rural areas and people with low incomes with old, inadequate broadband. This is reminiscent of past outcries of Verizon's failure to invest in wireline infrastructure across multiple major cities.

There are 52.97 million households in AT&T's home-Internet service area, and just 14.93 million of them have fiber access, according to the CWA. The report was issued within days of AT&T confirming it will stop connecting new customers to its aging DSL network. AT&T has said it would only expand fiber incrementally, in areas where it makes financial sense to do so.

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According to another CWA report, despite billions in tax cuts and subsidies, AT&T has laid off countless union workers, replacing them with contract labor. The union complains that in 2017 AT&T committed to add thousands of new jobs and invest significantly in its network as part of proposed federal tax breaks but has not.

CWA says that instead, the company trimmed its network investments by billions and let more than 41,000 employees go over the following three years.

AT&T CEO Randall Stephenson, a vocal proponent of the 2017 corporate tax cut, claimed it would lead to higher worker wages. The company announced then that its employees would get a $1,000 bonus because of the cut. AT&T reportedly achieved a $42 billion tax windfall related to the tax change.

Some suggest the company's heavy cost cutting is a byproduct of spending $150 billion to acquire DirecTV (2015) and Time Warner (2018) as part of its plan to dominate TV and video advertising. The mergers saddled the company with significant debt obligations.

BELLTEL
Association of BellTel Retirees Inc.
UNITED, TO PROTECT OUR FUTURE

Published by: Association of BellTel Retirees Inc.
P.O. Box 33, Cold Spring Harbor,
New York 11724 • (631) 367-3067
website: www.belltelretirees.org
E-mail: association@belltelretirees.org
Hotline: (800) 261-9222

Senior Staff Manager
Stef Baker (631) 367-3067

Board of Directors:
Jack K. Cohen, Chairman
(914) 245-3129
Lionel Brandon, Executive Vice President
(607) 656-7971
Donald R. Kaufmann, CFO (717) 398-2423
Una Kelly, Treasurer 516-729-5787
Thomas M. Steed, Assistant Treasurer
& VP of Union Relations (914) 213-5909
John Kolimaga, Secretary (215) 675-5992
Robert Gaglione, Director (516) 676-0937
Pamela M. Harrison, Director
David J. Simmonds, Director (732) 636-4847
John W. Hyland – Director (845) 490-0713
Louis Miano,
Board Member Emeritus (781) 444-8080
Robert A. Rehm,
Board Member Emeritus (516) 827-0801
Eileen T. Lawrence,
Board Member, Emeritis (718) 229-6078
C. William Jones,
Board Member, Emeritis (410) 310-8533

Season of Giving

It has clearly been a tough year for all of us: retirees, our families, and the businesses in the communities where we live. Thankfully, the companies (Verizon and Prudential) that back our pensions or alternatively, our de-risked pension annuities and our retirement benefits, appear to remain strong.

But we cannot be lulled to sleep and get overly comfortable thinking this. Look what happened to retirees of other companies in past economic downturns. We must continue to stay vigilant.

We all need our retiree Association to be present, as a night watchman over the pensions and benefits that we worked a lifetime to achieve, not only for ourselves but also for our surviving spouses.

The many challenges of this year are a stark reminder that dedication and commitment are necessary in achieving one's purpose. Our goal at the Association of BellTel Retirees is to effectively represent you, the retirees and your families, to continue fighting for the pensions and benefits we all earned.

Our October virtual membership meeting allowed us to discuss current concerns and how we can make impactful changes together.

We are a dedicated organization with a leadership completely made up of volunteers, committed to working on your behalf. The support of our members is paramount to the organization's success and its mission to protect your retirement security.

Retirees have earned what we have for our so-called golden years and that nest egg deserves to be protected. Said bluntly, we need your continued help to remain effective.

We are incredibly grateful, and we deeply appreciate your support. We also understand the difficult challenges this year brings.

Please contribute what you can and spread the word to other retirees. And remember, you can submit a donation directly from your IRA, using your Required Minimum Distribution (RMD), which results in a tax benefit for you. If you'd like more detail on this, do not hesitate to reach out to our office.

Thank You for Your Outstanding Support!

Congratulations on your outstanding support during 2020! YOU have exceeded all reasonable expectations during this abnormal year rife with financial and health burdens. We thank you for your unwavering support! We know that most of your contributions come from your hard-earned retirement funds. In return, your board of directors works hard to ensure that every dollar you donate is carefully managed.

As of writing this article, your 2020 contributions have **increased by 6.3%** compared with the same period in 2019. This is indeed an outstanding achievement, especially when considering the many challenges you faced this year. Conversely, we have reduced our 2020 expenses by **15%** compared with the same period in 2019.

As we celebrate your current contributions, we welcome you to consider how you wish to continue to financially support your Association:

Your checks are always welcome. Use the enclosed donation card and envelope.

Online donations. You can send donations from your bank account or credit card or you can go to our site at belltelretirees.org/donate-now. Please consider recurring monthly donations.

Qualified Charitable Distribution (QCD). Even if you do not itemize, you can still make a Required Minimum Distribution (RMD) directly from your retirement account to the Association and take advantage of a tax deduction. Consult your financial and/or tax advisor.

Consider including the Association in your estate planning. Consult your financial and/or tax advisor.

Amazon Smile. With your help, we anticipate a whopping $2K this year! Please shop at smile.amazon.com. Create a new account or sign onto your existing Amazon account. You will be asked to "Select a Charitable Organization to Start Shopping". Under "pick your own charitable organization" type "Association of BellTel Retirees".

"Add a Buck". Please consider adding $1.00 or more to help offset credit card fees. To date, you have contributed an additional $150. Yes indeed, every dollar is appreciated.

Know that your board of directors is so very PROUD to volunteer on your behalf. We celebrate your outstanding support during 2020 and look forward to a successful 2021!

We send our warm wishes to you and your loved ones during the holiday season and always.

Yours in solidarity,

Don Kaufmann - CFO
& Una Kelly - Treasurer

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

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

❑ **$100** ❑ **$50** ❑ **$40** ❑ **OTHER** ______________ **We appreciate any amount you can donate**

Or use your credit card: VISA MASTERCARD DISC AMEX

Acct.#__________/__________/__________/________ Expiration Date_____ Zip Code: _________

Please consider adding $1.00 or more to help offset costly transaction fees
and ensuring your donation will fund the work we do on your behalf.

Name____

Address____ City/State/Zip Code________________________

E-mail____ Telephone #______________________________

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

You can also donate online by going to www.belltelretirees.org and click on the DONATE NOW button.
Consider a recurring donation – an easy and safe way to budget your contribution.
The Association of BellTel Retirees Inc is a 501(c)3 tax-exempt organization.

Winter 2020

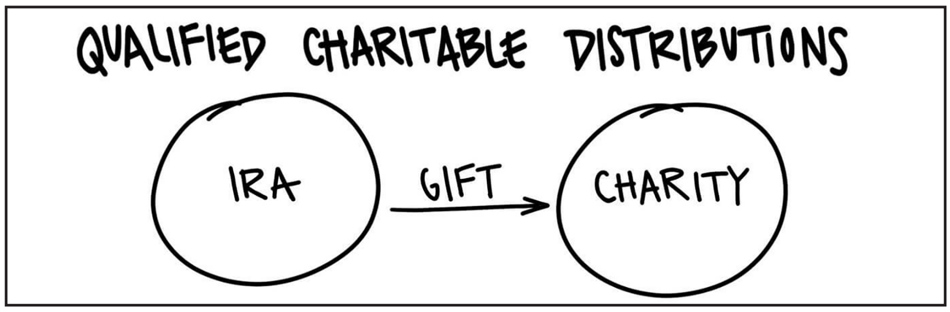
Innovative Use of Your RMD

With 2020 reaching its end, we find ourselves in the "season of giving" and an opportunity to spend quality time with family and to reflect. Given this year's circumstances, reflection may be a large part of this season.

Even though Thanksgiving has just passed, the time to contemplate what we are grateful for in our lives should continue year-round. All of us on the Association of BellTel Retirees board are extremely thankful for each of you reading this. Your safety and health are incredibly important to us and we would be nothing without the support of our wonderful members and great volunteers!

Maybe during this season, you are reflecting on still having access to employer-sponsored supplemental healthcare, or the means to provide for your family through your earned pension or retirement savings.

If you, like others, are thankful for these benefits and the advocacy work the Association of BellTel Retirees does to help ensure they are protected, we ask that you might also consider leaving a legacy contribution, now or in the future, to the Association when you ponder planned giving and estate planning.



As you may know, when a retiree turns 72, they are legally obligated to make Required Minimum Distributions (RMD) from their Individual Retirement Account (IRA), and the account holder must, of course, pay income taxes on the withdrawal.

However, with a Qualified Charitable Donation (QCD), people who are 70 ½ years old or older can also make a tax-free donation to charity from a taxable IRA instead of taking their RMD.

The advantage is that any amount given to charity using a QCD will actually count towards your IRA's annual RMD, but will not increase your taxable income.

A QCD can be a valuable tool in managing your overall investment portfolio and in satisfying charitable giving goals and objectives.

Planned giving, or leaving a legacy through a QCD, is a way to support non-profit causes like the Association, enabling individuals to make larger gifts than they could make from their ordinary income.

Donors have the option of using cash, stocks, real estate, artwork, partnership interests, personal property, life insurance, or even a retirement plan to donate when leaving a legacy contribution, which makes this type of charitable giving an attractive option for both the individual donating and the organization receiving the gift.

We hope you might recognize this great opportunity to support the Association's mission into the future.

What we don't frequently address is that as members age, the number of widows and widowers grows. You can be assured that our Association will carry out the important job of helping spouses of current and future retirees to maintain the retirement rights they are entitled to.

We encourage and remind you to contribute to help your fellow retirees and surviving spouses in your wills/trust and estate and in your RMD, tax free!

For more information about how to include the Association of BellTel Retirees in your estate planning and planned giving, please visit our website *BellTelRetirees.Org/Planned-Giving/* or call our office at (800) 261-9222. Please consult with your financial planner or tax professional for more information.

Something to Smile About

Amazon has an amazing charitable giving program that allows you and your family to donate to a nonprofit of your choice with every single purchase. It is called Amazon Smile, and it costs you nothing!

To participate, you would log in to Amazon Smile with your Amazon credentials. From there, the website will ask you to choose an organization for your donations. All you have to do is click on the charity of your choice.

The program donates half of 1% of your purchase prices to any charity that you support, and we are hoping you will register and assign the Association of BellTel Retirees to be your designated Amazon Smiles charitable group.

For example, if you make a $100 purchase on Amazon, fifty cents would go to the charity you've chosen, hopefully, the Association.

You are going to buy holiday or birthday gifts for your grandchildren and other friends and loved ones, as well as everyday items for your house. Please consider Amazon Smile as a way to do good for retirees and the non-profit that has continually been there to advocate for our collective retirement future.

Amazon Smile donations help us tremendously in continuing to fight for your rights. This year, these donations have helped add over $2,000 to our cause. If you plan on doing any holiday shopping this season with Amazon, please take notice of this and take action to help support us.

Consider marking down the Association of BellTel Retirees as your non-profit of choice with your next Amazon orders.

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/Dex Media 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.