2017 Proxy Fight: To Hold Verizon Exec’s Accountable

For the past sixteen years our Association has not only attended the Verizon Annual Shareholder meeting, but also had a loud voice at those meetings. We have introduced one or more shareholder proposals each year that have reshaped Verizon’s governance and compensation policies in important ways. Proposals sponsored by the Association or its officers have resulted in changes in corporate governance eleven times, three times through majority vote. That is an accomplishment unparalleled in the history of what was commonly referred to as the “Bell System.”

This year is no exception. As of this writing we will have two proposals in Verizon’s Proxy Statement thanks to a ruling by the Securities and Exchange Commission (SEC) that rejected the company’s challenge to the proposal challenging excessive pension benefits for senior executives.

The first, the “clawback” proposal, is relatively simple. It would allow the company to recoup incentive compensation it gives to company executives who cause substantial financial and reputation harm to Verizon for violating federal or state laws and regulations.

We never understood why an executive who gets his or her employer into one of these situations does not feel the pain in terms of compensation. For example, in 2015 Verizon was fined $90 million for placing fraudulent phone charges on consumer bills, a practice known as “cramming.” Were any senior executives aware of this practice? If so, were they held accountable?

The Association’s proposal asks the company to amend its compensation policy to recoup incentive compensation paid, granted or awarded to any senior executive if in the board committee’s judgment, there has been conduct resulting in the violations of law leading to substantial penalties against the company.

The second proposal we offer in 2017 has to do with the retirement saving benefits that derive from company matching contributions for senior executives that are as much as 20 times as great as the maximum contribution for rank-and-file employees. In brief the amount of the “company match” that goes into the Management Savings Plan is capped by law, but there is no cap on the company contribution to the supplemental Executive Deferral Plan available to top management.

In 2015 Verizon’s current policy resulted in a $390,000 company contribution for CEO Lowell McAdam to the Executive Deferral Plan in addition to $20,000 paid into his Management Plan account.

(Continued to page 3)
President’s Message
By John “Jack” Brennan

Retirees across the country continue to take on the chin. Pensions have been slashed for Iron Workers and earlier this winter, retirees from Valvoline and McClatchy had their pension sold off to insurance investors, just as Verizon did to 41,000 of our retirees.

Why do I mention these items? Because, it’s a sign of the creeping economic threats our fellow retirees continue to face all across the nation.

I ask you this question: who is strapping on the battle armor and fighting back on behalf of America’s retirees?

Who is it the corporations are abiding by? Or do they not care, wanting their own way in business dealings with former loyal retirees?

What I am quite proud of and hope you are too is the Association of BellTel Retirees’ track record of advocacy and results. We cannot simply rest on our laurels or fall asleep at the wheel. It’s why we continue to do what we do and it’s why we continue to fight. It’s also why we continue to need you and as many of our retiree colleagues and their surviving spouses as possible to be a part of our retiree army.

A Supreme Encore:
We are back again at the United States Supreme Court. We are once again seeking our day in court over the spin-off of retirees’ pension assets, hopefully this time with the expected addition of a 9th Justice once confirmed by the Senate.

Our Court decision would be clearly interpreted. Remember, the ERISA law, and the important principles behind it, was put in place in 1974 with the support of both Republicans and Democrats.

Pursuing our high level litigation strategy causes the company to think twice about its decision making, regarding the future of our pensions and benefits since they know we are not sitting passively by.

We believe the High Court will stand with our legal interpretation.

Proxy Mosy:
This year we also have two Verizon proxy proposals.

We are asking Verizon shareholders to amend the company’s compensation policy to recoup incentive compensation from any senior executive who, in the board committee’s judgment, has engaged in conduct that caused the company to be fined or penalized.

The second proposal has to do with the retirement saving benefits that derive from company matching contributions for senior executives that are as much as 20 times as great as the maximum contribution for rank-and-file employees. The amount of the “company match” that goes into the Management Savings Plan is capped by law, but there is no cap on the company contribution to the supplemental Executive Deferral Plan available to top management.

Having the opportunity each year to go to the meeting in front of all the shareholders is a powerful vehicle we have to force the company to address us as owners of the corporation. This year, the Verizon shareholder meeting will take place on May 4, 2017 at the Dallas Marriott Los Colinas in Irving, Texas.

State & National Advocacy:
Our sister organization is again hard at work in Washington, D.C. on our behalf, as well as in the capitals of half a dozen states where a large bulk of our members live.

There is no other organization like ProtectSeniors.Org, not even AARP, despite its target membership. ProtectSeniors.Org is the leader of the pack, actively fighting for real reforms to strengthen retirement security. Please support their efforts.

Expert on 9-11 Related Illnesses Lends Voice:
On May 2, our Association will host its 21st annual membership meeting at the Golden Nugget Hotel and Marina in Atlantic City. I encourage you to join us to share conversation and old times with friends and former colleagues and, most importantly, to be involved so we can protect you for tomorrow.

This year we have a special guest: Retired FDNY Chief Richard Alles, who helped lead the federal and state lobbying effort to secure passage of the 9/11 Zadroga Victims Compensation Act, to authorize financial and medical compensation to those exposed to toxins in New York City in the months following the 9/11 attacks. The fact is there were over 37,000 individuals, including Verizon workers, who responded and worked in the vicinity of the attack site in the months afterward and have become stricken with illnesses, including 70 types of cancer. Those who are sick and those who may have been exposed but who have not yet become sick are eligible for compensation.

Chief Alles is a great resource for our own retirees who worked on rebuilding and repairing New York City’s communication systems, or who worked in the Verizon building at 140 West Street, and he will explain who is eligible and how they can access compensation and medical monitoring. I encourage your attendance. RSVP is on page 4.

I urge you all stay strong, stay united and maintain strong support for our Association of BellTel Retirees.
Did an 8 Seat U.S. Supreme Court affect Pundt v. Verizon?

(Continued from page 1)

“If we’re unable to decide the question, you can have one federal law in one area of the country, and the opposite federal law in another part of the country,” said Ginsburg. “So it’s important that the Supreme Court be able to resolve conflicts among other courts about what the federal law is. That is why eight is not a good number.”

Though it is impossible to know exactly how and which way the Justices’ split will result, we know that the 4-4 split also clearly slowed down other decisions and caused deadlocks, as the court concluded the 2016 session.

“Even so, if we divide [4-4], we are unable to issue a binding judgment, what we do is we automatically affirm the decision of the court below,” Ginsburg told Rose. “No opinion is written, no reasons are given, and the affirmand has no precedential value. So … it’s just as though we denied review.”

Referring to the handful of 4-4 ties in 2016, Ginsburg continued: "In a sense you’re making the Court of Appeals the court of last resort. And it could be worse than that, it could be -- we took the case because the Courts of Appeals disagreed.

At press time, President Trump has nominated Federal Appellate Judge Neil Gorsuch of the Court of Appeals for the Tenth Circuit in Colorado, to fill the remaining open slot on the High Court.

After the Fifth Circuit Appeals Court re-examined our case this fall, it decided to keep the same decision as it arrived at previously. Unsatisfied with the ruling, the Association filed a legal appeal brief in support of a second, 2017 High Court review of Pundt v. Verizon. We are currently waiting on the court’s review.

We remain confident in our second trip to the U.S. Supreme Court, backed by retirees’ dedicated legal eagle, Curtis Kennedy.

Please stay strong in supporting your Association and our important legal, proxy and advocate efforts for all Verizon retirees.

Attention Verizon Shareholders:
Instructions on Submitting Proxy Shareholder Ballot

Please read and save these instructions for use when you get your 2017 Verizon shareholder proxy information.

We ask you to wait for a letter or an email from the Association that gives our recommendations for shareholders voting this year.

You will receive the annual report, proxy statement and ballot BEFORE you hear from us. Please be patient. We will not know the names and numbers assigned to the Verizon Retiree proxy proposal until we receive this information from the company materials. We will need that information to finalize our letter, print it and mail it to you. There is no rush to vote, as you will have plenty of time to send your ballot after you receive our letter.

Those who are signed up for our email bulletin service will receive this information first, then by U.S. mail a week or more thereafter.

2017 PROXY

(Continued from page 1)

This is more than 20 times the maximum company match paid into the Management Savings Plan. Apart from allowing such disparities between senior executives and rank-and-file employees, the current practice does nothing to promote “pay for performance.”

Our proposal would exclude all incentive or bonus pay from the Executive Deferred Plan’s definition of what compensation the company will match in that plan.

Verizon asked the SEC to exclude the proposal from the company proxy, disputing our point that the current system can result in huge disparities. In mid-January the SEC staff rejected Verizon’s arguments, thus confirming that shareholders will have a say on this important topic.

This year, the Verizon shareholder meeting will take place on May 4, 2017 at the Dallas Marriott Las Colinas in Irving, Texas.
Join us on May 2, 2017 for the Annual Member Meeting in Atlantic City

Come join your fellow retirees and BellTel board members at the 21st annual Association of BellTel Retirees member meeting in Atlantic City, New Jersey. The meeting will take place on Tuesday, May 2, 2017 at the beautiful Golden Nugget Casino Hotel and Marina at 600 Huron Avenue and Brigantine Boulevard beginning at 8:30am.

You can get to the meeting by car, Amtrak, the Jitney bus or Greyhound bus. More details can also be found at http://bit.ly/2k79qax.

This year, the Association will be honoring its founders C. William Jones and Robert Rehm with our Men of the Year Award.

Attendees will also hear from our guest speaker, retired New York City Fire Department Deputy Chief Richard Alles, who will address the 9/11 Victims Compensation Fund as it relates to Verizon retirees and workers (see more on page 5). If you, your relatives or friends worked or lived in downtown Manhattan in the wake of the attacks on the World Trade Center as many Verizon employees did, this is a must-attend presentation.

The Golden Nugget hotel will be offering the Association members a special rate of $74 plus taxes and fees for those who wish for overnight accommodations.

Reservations are needed to attend the meeting. To reserve a seat, please complete and send the RSVP reservation form below. Be sure to include the names of those attending and return it with your $5 per person registration fee to Ms. Susan Donegan, c/o the Association of BellTel Retirees, P.O. Box 33, Cold Spring Harbor, NY 11724. Please make all checks payable to the Association of BellTel Retirees.

Entrance tickets and directions will be mailed to you closer to the event. Please note that hotel and event reservations are separate and a reservation to one does not mean a reservation to the other.

To reserve a hotel reservation at the discounted rate, contact the Golden Nugget at 1-800-777-8477 and use the code ABELTEL.

RSVP for Association of BellTel Retirees Annual Meeting
Tuesday, May 2, 2017 at the Golden Nugget Casino in Atlantic City, NJ

A Ticket Is Required To Attend

I will attend the meeting in Atlantic City, NJ - # in party ________

Name: __________________________ Address: __________________________

Phone Number: __________________________ Email Address: __________________________

Enclosed is a Check for $__________ ($5.00 per person)

Please list your guest’s names and addresses:

________________________________________________________________________

________________________________________________________________________

PLEASE PRINT CLEARLY
(You can list invitees names on a separate piece of paper if more than 2 are attending)

A ticket will be mailed to each member and guest for admission.

Please return this registration form and fee ASAP to: Association of BellTel Retirees Inc.
c/o Susan Donegan / P.O. Box 33, Cold Spring Harbor, NY 11724
Verizon Retirees Sickened from 9-11 Related Illness & Cancers Are Eligible for Federal Fund

Retired FDNY Chief to Speak at Annual Member Meeting - May 2

When New York City and the World Trade Center were attacked on September 11, 2001, a staggering 2,606 souls were lost, as over 25,000 other innocents were evacuated from the towers. As the buildings collapsed, filling steel beams also pierced the exterior of the Verizon Building at 140 West Street, causing significant damage and filling the interior with toxic dust and debris.

Our former employer, the attacks and the Verizon workforce will forever be connected. Now two advocates representing over 10,000 of New York City’s first responders and lower Manhattan workers and residents are shining a brighter spotlight on the toxic and dangerous role Verizon workers were placed in, as they restored the city’s communications capabilities.

“America recognizes that it wasn’t just the FDNY and NYPD on the front lines following the 9/11 attacks in New York City. Think about the critical role of Verizon and ConEd workers who restored communications and power to a city on its knees at the time,” said Attorney Michael Barasch, whose firm Barasch McGarry P.C. was then and still is only two blocks from the attack site.

Barasch, together with recently retired FDNY Chief Richard Alles have been leading the charge for firefighters, police, construction, sanitation, transit, utility workers, volunteers and locals who answered the call to help, but wound up ingesting a toxic stew that today doctors have linked to 70 different types of cancers and other diseases. Since 9-11, more than 1,000 have died from exposure and over 37,000 more have been diagnosed with a number of cancers, pulmonary disease and other illnesses.

The U.S. Department of Justice has extended the 9/11 Zadroga Victims Compensation Fund (VCF) registration deadline for those who develop cancer and other specific diseases to be protected. The VCF was extended by Congress, with a registration deadline of December 2020.

The Association has invited Mr. Alles to speak at our 2017 Association membership meeting on May 2 in Atlantic City, New Jersey, where he will explain the VCF as it relates to Verizon retirees and workers and their rights to medical and financial protections. Chief Alles led government affairs for the FDNY’s Uniformed Fire Officers Association (UFOA) negotiating the VCF legislation and its reauthorization. For both the FDNY Chief and Barasch, this has been a 15-year fight for justice.

Working closely with the federal Special Master of the VCF, Mr. Barasch’s firm has secured over $1 billion for those sickened by the aftermath of the attacks. The fund has $7.3 billion set aside to aid affected individuals including those working to restore services in and around downtown Manhattan and the Verizon building.

(Continued on page 6)
Verizon Retirees Sicken from 9-11

(Continued from page 5)

“Everyone at or near the WTC site were all breathing in these toxins,” said Chief Alles. “We all knew the air was not healthy, many of us developed respiratory problems and began spitting up chunks of debris from the toxic air, but 9-11 was a national emergency and we all worked together to show the terrorists that they could not take America or our city down. But now those first responders I worked alongside are sick, many dying and their families need help.”

It’s not too late to apply if you’ve been diagnosed with cancer or one of the other covered diseases within the last 10 years.

Verizon employees led the restoration, first of New York City’s emergency communications systems and then for a wider need that allowed some degree of normalcy to return, including the reopening of our nation’s financial markets. Repair work to power and communications infrastructure was job #1. Verizon employees worked tirelessly, to restore service south of Canal Street, as underground fires raged for 9-months.

Due to their role and exposure, Verizon retirees and workers who have not done so and have cancer or other identified maladies can now register for VCF protections. For those with cancer, compensation ranges from $100,000 to $250,000 plus access to permanent health monitoring services. Other diseases covered include: interstitial lung diseases, chronic obstructive pulmonary disease and WTC-related traumatic injuries.

As the word gets out more eligible victims are stepping forward. Just in the abbreviated week between Christmas and New Year’s, Barasch’s firm helped 26 new people gain access to the VCF’s protections.

“There are people out there who: 1) may still not realize they are sick and: 2) do not realize they are eligible for this financial relief. It’s really so important that people are made aware that this compensation fund is there to help ease the medical and financial burden on their families. Our goal is to inform Verizon retirees and its active workforce, so no one has to bear that burden alone,” said Mr. Barasch.

Be A Part of Our 2017 Annual Journal

This year the Association of BellTel Retirees will be publishing and distributing a 2017 annual member meeting journal to those participating in the 21st annual gathering in Atlantic City.

We will be honoring our founders C. William Jones and Robert Rehm as our Men of the Year. Take out an ad and send them your congratulatory wishes.

If you want to add a message into the souvenir journal please contact the Association at 1-800-261-9222 or email at association@belltelretirees.org.

All ads and payment are due March 31, 2017.

Ad rates and sizes include:

- Full page: $175 • Half page: $100
- Quarter page: $50
- Booster- $10 per line to send a personal message. And more ad options are available, ranging up to gold page level.
Nation’s 1st Multi-Employer Plan Cuts Pensions

The economic assault on retirees continues. Members of Iron Workers Local 17 in Cleveland took action to preserve and save their pensions by agreeing to significant cuts proposed by the Treasury Department. The average cut was 20% and some retirees saw their pensions cut by a staggering 60%. The cuts became effective February 1.

The Iron Workers pension fund is the first multi-employer plan to receive approval from the U.S. Treasury Department. The Iron Workers’ $85 million fund was only 32% funded with $263 million in liabilities. Reducing pensions still only gives the fund a 54.2% chance of staying solvent, according to news sources.

Facing the prospect of what they were told was a choice between accepting massive cuts and having nothing left at all, the majority of Iron Workers agreed to the cuts.

The reductions were made possible under the Multiemployer Pension Reform Act of 2014 which allows trustees of troubled pensions to cut payments to retirees if it would improve the health of the fund. Prior to the law, only benefits for current workers could be cut. Reductions for retirees were only possible after a fund had become insolvent.

One of the largest multipled retirement pension plans, the Teamsters Central States Pension Fund became the first pension fund to apply to cut benefits under the law. It would have affected nearly 300,000 current and retired truckers. However, the Treasury Department rejected that application because they said the cuts would not be enough to save the fund.

"A statement on the Iron Workers pension fund website said, “...reducing their pensions now, is a better alternative than letting the pension fund become insolvent.”

The advocacy done on your behalf by the Association and its sister organization, ProtectSeniors.Org, is precisely to fight against maneuvering by corporations eager to dump their retirees’ pension assets.

“All of these actions are creating dangerous precedents. Verizon has already sold off the pensions of 41,000 retirees and we know they will be looking to get rid of more,” said Jack Brennan, Association president. “Slashing pensions leaves Americans to fight their way through their retirement years with one hand tied behind their back. It is unfair, unjust and we must continue to work against it.”

More Companies De-Risk Pensions

More companies have recently decided to dump their pension plans. Kentucky-based Valvoline Inc and Sacramento-based McClatchy Co. are the latest to strip away pensions from their loyal retirees.

Valvoline de-risked 14,800 pensions with a value totaling $378 million. That company has been unloading retiree pensions from its books for years. In 2015, Valvoline’s parent company, Ashland Inc., offered 21,000 former employees either a lump sum or reduced annuity. Only 12,000 accepted the offer.

Sacramento-based publisher McClatchy Co. also de-risked $46 million in pension liabilities. The number of retirees affected was not disclosed.

The company purchased a group annuity contract from American United Life, which began making payments on the group annuity in January 2017.

Nearly, 230,000 U.S. corporate retirees have been de-risked since 2012 and that number will continue to grow unless elected officials do something about it. We continue to work closely with ProtectSeniors.Org on corrective state and federal legislation. Please be supportive of both organization efforts.

Please reach out to your elected officials – state and federal - and tell them how this practice of pension stripping affects you. Tell them that when a company sells off its pension obligations it robs you of your protections under the federal ERISA law and leaves you vulnerable to creditors or lawsuits and caps your lifetime maximum coverage from guaranty associations.

If you need help or greater insights on these issues please contact ProtectSeniors.Org at 1-800-398-3044 or via email at info@protectseniors.org.
Michigan & Connecticut Alter Pension Funding 
Part of a Worrying National Trend

In a move that fits with a worrying national trend, Michigan Governor Rick Snyder (R) has taken steps to cut municipal retiree health benefits and close pensions for teachers and local government workers in favor of 401k-style retirement plans.

Governor Snyder has said Michigan will save nearly $14 billion in what he identifies as "unfunded liabilities." In the late 1990s, Michigan also became the first state to end pensions for new state workers.

It is one of several states that are trying to shift away from continuing pensions and retirement healthcare protections for their own retirees and public workers. Oklahoma and Alaska have both implemented similar 401k-style plans and a California appeals court is currently reviewing arguments in a case that would allow municipalities to reduce public retirement pension plans at any point.

Most recently, in Connecticut, Governor Dannel Malloy (D) has begun to seek a shift of some of the burden for municipal pensions onto localities. He is asking mayors throughout the state to come up with about one-third of the state’s 2017 pension fund outlay. Municipalities there do not contribute towards this annual funding despite being the actual employers. The estimated contribution for 2017 is about $1.2 billion or about $334 for every man, woman and child living in the Nutmeg state.

New Jersey is also currently trying to figure out how to pay off a staggering $160 billion unfunded pension liability within its $35 billion state budget.

Many states have spent years kicking the pension liabilities down the road, deferring pension payments or redirecting available funds to other priorities.

Similar trends abound throughout the private sector, with over a dozen well-known corporate giants selling off or de-risking their pension liabilities to insurance companies.

As the Association of BellTel Retirees carries out its fight in the private sector against Verizon efforts, it is important to be cognizant of a national movement inside government across the nation to alter or abandon retirement security commitments to retirees.

“It is a very concerning trend,” says Association President Jack Brennan. “When government leaders of both parties look at our collective retirement security as something requiring radical alteration, it is imperative that we clearly and aggressively advocate for our own security. I ask and implore our members to stand united in all that we do to protect Verizon retirees both present and future.”

DONATING ONLINE IS EASY

Did you know that we made our online giving feature a lot easier? If you have never used our online donations feature, we encourage you to do so today.

Donating online is a safe, fast and easy way for you to give, and less expensive for our organization to process. Go to www.belltelretirees.org and click on:

Click Here to Donate Online

We are always very appreciative of your support and contributions. Donations are our only source of revenue. When combined with the volunteer hours of your board, they make this a very significant and personal commitment to protecting all Verizon retirees’ retirement income security.

KEEP INFORMED

Do we have your most current email address on file? If it has changed, please email us at association@belltelretirees.org. It is also important to ensure that you receive Association of BellTel Retirees email bulletins. Please make certain our email address is included in your accepted email list. Please help us prevent our email communications to you from going into your spam/junk mail folder.
ARE YOU INVISIBLE?
Be active so your voice doesn’t disappear
by John Kalimaga

Have you become invisible to Verizon after you or your spouse retired?
Verizon has treated many of its longtime workers this way. Does this sound familiar?
You started in an entry level job and quickly became part of the company where customers and safety were equally important. Your immediate supervisor knew how to do your job, could answer administrative and technical questions, and provide help as needed.

You earned the respect of your coworkers even though your salary was significantly less than theirs. Storms, hurricanes, floods, fires or other catastrophes occurred and you reported to your work location and did your job. Years passed and your job changed dramatically – new responsibilities, changing technology, high-tech tools, laptops, etc., but you kept pace. The experienced people who were there when you started began to retire and you became one of the older, wiser employees.

Things changed in unexpected ways. You’d been through several contract negotiations (management or craft) but suddenly the company took out newspaper/radio ads to report that you were overpaid.

Their statistics included the amounts allotted for your current retiree health care and pension. These tactics didn’t help morale or the customers, but you just worked a little harder. The only people who weren’t considered overpaid and expendable were senior executives, and their salaries and benefits rose astronomically.

Years passed and you retired but you remain loyal to Verizon. However, sadly it’s a one-way relationship. You suddenly became an annoying liability. If you have a monthly pension, you fear you will never see a COLA. Your health care premiums rise dramatically along with your co-pays, deductibles, and out of pocket costs. You wonder what happened to the professionally managed funds that were set aside for your health care benefits.

Your pension and savings, which should be used to provide a comfortable lifestyle, are being eaten up by health-care costs that you thought were going to be here or available at a very low rate.

Now what do you do? Verizon caused the situation you’re in and certainly isn’t anxious to pull you out of the hole that they dug and placed you in. Might you lose your health care benefits entirely?

The only possible relief is going to have to come from the court system or legislative action. It’s expensive to fight for this protection but you don’t have to pay the entire bill yourself. There are tens-of-thousands of other Verizon retirees who can share the cost only when you and they all contribute to the Association of BellTel Retirees.

Making a donation is the first part. The second is contacting your state and federal representatives using suggestions provided by ProtectSeniors.Org. We can’t and you can’t afford to remain invisible or silent.

John Kalimaga is a resident of Pennsylvania and a board member of the Association of BellTel Retirees. He started his career with Bell of Pennsylvania and retired from Verizon.

ASSOCIATION OF BELLTEL RETIREE 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 website 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.
Does Your FiOS Service Need a New Battery?

Customers who use FiOS services are surprised to learn that they’re responsible for an internal battery which may be part of the equipment installed in their home. That equipment includes an optical network terminal (ONT) and usually a battery back-up (BBU).

The first indication of a battery problem is an intermittent beep coming from the equipment and/or a message on your TV screen that the battery needs attention/replacement. The below link directs you to the Verizon web site for troubleshooting the problem. If Verizon’s in-home agent is installed on your computer that will also provide maintenance directions.


The purpose of the BBU is to provide emergency landline service during a power outage. If you don’t have a landline, the BBU feature can be disabled. On hearing the beeping noise and verifying that it is coming from the FiOS equipment, your first move should be to determine if there is a power issue in the house and then silence the alarm. There are various types of ONT/BBU and one with battery back-up may have been installed in your home even if you didn’t originally have a landline.

The various steps to silence the alarm are available on the Verizon web site, the in-home agent or you can call Verizon support. If the battery is dead and you choose to keep the BBU service, you can purchase a battery (available from Verizon for $39.99 + shipping, other Internet retailers like Amazon, or from an electronics store) and install it yourself.

A more expensive option is paying for a service call by a Verizon service technician. If you no longer desire the BBU feature, you can follow the recommended steps on the website to disable it. If the alarm continues, contact Verizon support (1-800-837-4966) and a technician will assist you. In cases where that is unsuccessful, Verizon will dispatch a service technician (at no charge) to replace the equipment with a newer version that doesn’t have a BBU.

Please note that Verizon has sold off its wireline assets in 16 states: California, Florida, Texas, Arizona, Idaho, Illinois, Indiana, Michigan, Nevada, North Carolina, Ohio, Oregon, South Carolina, Washington, West Virginia and Wisconsin. If you are a resident of any of these states, call your new provider and ask them if you are responsible for purchasing a new internal battery.

Connect with BellTel and share your photos and memories via social media

Twitter.com/
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Facebook.com/
associationofbelltelretirees

youtube.com/user/
BellTelRetirees

On the Web:
www.BellTelRetirees.org

Morgan Stanley

Robert F. Manning
Executive Director
Financial Advisor
One Liberty Place
1650 Market Street, 42nd Floor
Philadelphia, PA 19103
215-854-6271
robert.f.manning@morganstanley.com
www.morganstanleyfa.com/manning

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CRC89754106/14
Countering $3.12 Billion Lobbyist Spending

When major corporations and industries need to advocate for themselves, they shovel massive amounts of money into campaign contributions, lobbyists and imaging advertising to influence elected leaders in Washington D.C. and throughout the country.

Telecom companies like Verizon or A1&T, which routinely have matters before federal and state agencies, such as the Federal Communications Commission, have and can afford armies of lawyers, lobbyists and others with access to the highest levels of government.

Total lobbying spending in 2016 was $3.12 billion on 11,143 lobbyists on the federal level alone, according to The Center for Responsive Politics with data supplied from the U.S. Senate Office of Public Records.

For example, AT&T and Time Warner are in the middle of a merger, pending regulatory review and approval from the U.S. Justice Department. According to lobbying disclosures available at the web site www.opensecrets.org, AT&T dedicated $16.4 million and Time Warner Cable $2.9 million last year for all of their efforts to persuade federal elected leaders and regulators.

Our former employer Verizon spent $10.1 million on all of its federal lobbying in 2016, according to the same sources. In total the U.S. telecommunications sector spent a staggering $87 million on 560 lobbyists alone. Talk about having oversized influence!

The insurance industry, which seeks to convince state and national leaders that retiree pension stripping (de-risking) is a wonderful thing, spent $146 million on federal lobbying, employing 857 lobbyists.

We can only imagine what it has additionally spent on lobbying in each of the 50-statehouses, where their industry is regulated.

As an individual retiree, you can’t possibly compete with such deep pocketed largess. That is why the advocacy work done by the Association of BellTel Retirees and our sister lobbying organization, ProtectSeniors.Org, is so vital and needed, as a counter-balance.

Your Association works tirelessly with other retiree groups, such as the Pension Rights Center to advance retiree-friendly matters. Without our efforts there would just be no one able to stand up for you.

We hope that from reading this you come to the same conclusion: we all have to fight harder together and multiply our voices if we stand a chance at success.

There are tens-of-thousands of you within our organization to share your story with the family, friends, news media and elected leaders in your home state. We need you to play an active, visible role to counter-balance the hundreds of millions of dollars and armies of lobbyists and advertising image executives that corporate America has at its disposal.

Remember it was David who defated Goliath and not the other way around! Be active in 2017 by donating today to the Association and donate just one hour a week to become a retiree advocate influencer within your personal network and your community.

Don’t put off until tomorrow what you should do today.

Member Mailbag

Dear Association,

I’m writing to express my deep appreciation for all the hard work and heavy lifting you are doing on behalf of all Bell retirees, and in particular to Ms. Stef Baker of your staff who helped me through a very troubling situation concerning my healthcare coverage.

Late yesterday afternoon I received a phone call from Verizon Benefits and was finally able to resolve the situation to my satisfaction.

My attempts to resolve the issue on my own prior to contacting the Association were very frustrating but after working with your staff it was resolved.

I’m convinced that without the Association and the assistance of Ms. Baker the outcome might have been very different. Her referring my issue to people who could actually read and understand what happened to my coverage was instrumental in resolving the problem.

My wife and I are extremely grateful for her assistance and the work of the Association.

With appreciation,
Stephen Schmidt, N.H.

Thank you so much for all that you do for the retirees. I am one of the 41,000 management retirees who were de-risked. I wish I could help more.

Sincerely,
J.P.M.

Thanks for what you’ve done so far and please keep up the good fight!

H.L.

Read the hilarious new satire about the aftermath of the Bell System break up

Fat End In The Ground
by Ron Kelly

"...an accurate portrayal of the madness of the post-Bell System telephone companies..."

-J W Harding -Retired Line Supervisor

"...this book made me laugh so hard that I peed my pants..."

-J J Gildenstern Engineering Manager

Available in both Kindle & printed editions on Amazon
VERIZON BUSINESS NEWS

Will Verizon Merge With Charter Communications?

Wall Street believes Verizon may be in talks about a possible merger with cable company Charter Communications. Business Insider says the merger would give Verizon a “larger footprint in home broadband and pay TV than it has with FiOS,” while Bloomberg News points out that such a combination has the potential to derail Verizon’s stated objective of paying down debt.

Verizon had a net income of $4.6 billion and about $116 billion in debt at the end of 2016 and $3 billion in cash. At press time, Charter was valued at $103 billion.

Billionaire John Malone is the largest shareholder in Charter and a powerful figure in media and broadband.

If the Charter-Verizon merger goes forward it would “potentially put John Malone at the center of a deal reshaping the media and communications industries” according to BizJournals.com. Forbes calls Malone the “world’s most dominant player in the cable and broadband business over the global cable leader and the second largest player in the United States.”

Charter Communications acquired Time Warner Cable, now Spectrum, for $56 billion last year. The Wall Street Journal reported that a Verizon-Charter deal could raise antitrust objections. In October 2016, then President-Elect Trump said he would seek to block AT&T’s purchase of Time Warner.

Charter took on $27 billion in debt when it purchased Time Warner and Verizon has yet to solidify its decision to buy Yahoo for $4.8 billion.

Charter’s network would help Verizon’s 5G wireless services.

According to its 4th quarter results, Verizon has 114 million wireless subscribers. Charter Communications has 17 million cable customers and 21 million broadband customers.

At press time neither Verizon, nor Charter offered comment.

Verizon Cuts Jobs At Streaming Service

Verizon has laid off 155 workers in California from go90, a video streaming service it owns that does not require a cable subscription and is marketed to Millennials, who have “cut the cord” from traditional cable services.

“Our focus with go90 and our Verizon digital media efforts are to fulfill our strategy of leveraging Verizon content investments, enhancing user experience and strengthening our advertising infrastructure,” Verizon said in a statement.

The service consolidates offices in Los Angeles, San Jose and Texas. Richard Tom, the former Chief Technology Officer at Hulu is now Chief Technology Officer of Verizon Digital Entertainment.

Verizon 4th Quarter 2016 Earnings Fall

Verizon reported 4th quarter earnings of 86 cents per share on revenue of $32.34 billion. The company’s net income fell by 16% to $4.6 billion and revenues also declined by 5.6% to $32.3 billion.

Verizon continues to be the number one wireless carrier but added fewer subscribers. T-Mobile and Sprint have been offering their customers’ unlimited data plans, which have given Verizon increased competition. Verizon has come out with new ads claiming customers do not need unlimited data.

“In the fourth quarter we expanded our customer base in highly competitive wireless and broadband markets,” CEO Lowell McAdam said in a statement. “This capped a year in which we delivered solid results and returned value to shareholders, including $9.3 billion in dividends. We enter 2017 with confidence, based on our investments in next-generation networks and the new capabilities we have acquired.

Our goal is to continue to earn our customers’ loyalty every day in a rapidly expanding mobile-first digital world.”

Verizon buys XO Communications

Verizon Communications has announced it purchased XO Communications, a fiber optic network, for $1.8 billion. The FCC has approved the deal.

XO Communications is a fiber-based IP and Ethernet network company based in Herndon, Virginia. The company was the result of the merger between NextLink, a voice communications company and Concentric Network Corporation, an internet service provider.

Verizon said that by acquiring XO Communication’s fiber network, the company expects to save $1.5 billion. The purchase helps expand Verizon’s 5G network and reach.

XO Communications’ network covers 85 metropolitan markets, predominantly in the northeast, west coast, Texas and in Canada.

Verizon has also entered into an agreement to lease certain wireless spectrum from former XO affiliate NextLink Wireless, which the company might also buy.

GO GREEN

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