

# 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.

Summer 2019



Volume 90

## Association Featured in Wall Street Journal

Just ahead of the 2019 Verizon shareholder meeting, one of the most respected and the most widely-read newspapers in the country, the Wall Street Journal, profiled the Association of BellTel Retirees.

On Tuesday, April 30th, the Journal's 2.3 million subscribers opened their newspapers to find a half page feature, "Retirees Seek Changes at Verizon," penned by Pulitzer Prize winning journalist Gretchen Morgenson on page B2.

The story characterizes the Association as a group of "unlikely activists" who have found great success effecting change at their former employer, corporate behemoth Verizon, via shareholder proxy.

In addition to spotlighting our latest proposals, Morgenson's article outlines the impactful history of our Association and explains what makes our activism unique.

Not only is it unusual for retirees to band together to force change at their former employer, but the Association's big win in 2003 limiting "Golden Parachutes" for executives was the first time in the history of the Bell system that any shareholder proposal ever won by majority vote, the article explained.

Importantly, Morgenson points out that although the Association has found itself at odds with Verizon on our proxy



proposals, we engage in this activism out of a genuine concern for Verizon's success and our continued investment in its future as a company.

It is because of this care and concern that the Association, its composition an even split between former management and union employees, is able to unify behind a cohesive message. As Chairman Jack Cohen puts it, keep everyone "rowing in the same direction."

Due in large part to this BellTel Retiree newsletter, you are already aware of the hard work we put in advocating on behalf of our Verizon retiree community. Third party validation like the Wall Street Journal feature is wonderful, as it helps us

spread our message, grow our membership, and show that even after 20 years, few do it better than your Association of BellTel Retirees.

With this spotlight from a publication that boasts a 2.3 million reader circulation, 1.59 million digital subscriptions, and 37 Pulitzer Prizes, we are confident Verizon will hear us loud and clear.

Now we need you to act: Today we kick off our campaign to add and recruit 10,000 fellow retirees to our ranks.

*See full WSJ article  
in our center spread,  
pages 6 & 7*

## 2019 Verizon Shareholder Meeting

On Thursday May 2<sup>nd</sup>, Association of BellTel Retirees Chairman Jack Cohen officially presented retirees' two 2019 shareholder proxy proposals before Verizon CEO Hans Vestberg and a roomful of share-owners at the company's annual meeting in Orlando, Florida.

Our proposals garnered impressive support considering they were strongly opposed, as usual, by Verizon –

the "Golden Parachute" proposal received the highest percentage of any shareholder proposal on this year's ballot (36.8%). That translates to some 1.325 billion shares being voted along with us. Our SERP proposal succeeded in achieving 26.9% of the share owner vote.

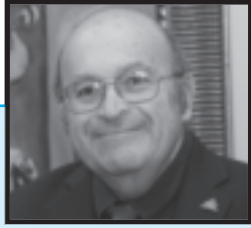
While both of our measures fell short Association Chairman Jack Cohen spoke eloquently and passionately in support

of both the Golden Parachute and our SERP proposal, which sought to prohibit above-market earnings for senior executive retirement savings.

In the days leading up to the annual meeting, the Wall Street Journal and its star economics columnist Gretchen Morgenson did a spotlight feature story on YOUR Association of BellTel Retirees. We urge you all to read it.

*(Continued to page 9)*

## IF NOT US, WHO?



### Chairman's Report

By Jack Cohen

One of my favorite stories while growing up had to do with my dad. He was a laborer all his life only achieving an eighth-grade education, like so many in his generation, since he was the oldest son he had to go out and earn money for the family.

He did plumbing, steam fitting, and oil burner installation. My dad was tough, and his hands were so calloused and hard, he could practically hammer a nail into a plank of wood with them.

In middle school I was one of the shortest boys in my class. I was frequently subjected to bullying, coming home with various visible results. My dad took me aside one day and subjected me to one of his lectures.

He told me that I have to fight back when being bullied, even though I know that I will get the worst of it. He claimed, *"A bully doesn't expect you to fight back. That is why he picks on what he thinks is an easy mark. If you fight back and he has to work a lot harder than he figured, the next time he might think twice about picking on you."*

I never forgot that lesson. It has served me well.

The Association uses this same philosophy. Many have accused us of playing Don Quixote de la Mancha, in that we are always "chasing windmills."

Why do you fight back when you see injustice to retirees by corporations in general, and Verizon in particular? What do you hope to gain? Look at the enormous cost. "You're too old to fight these kinds of battles." You're way out-matched!

My response is usually: "If not the Association, then who else is there to fight back? What is the alternative? If not Us...who?"

When Verizon spun off the old Yellow Pages forming IDEARC, and a series of disaster companies that followed, when retirees lost their health benefits in the transition, we fought in court.

We fought for actual, real Verizon retirees who had spent most of their careers in what became Verizon, only to wake up one morning finding themselves as retirees of another company with their benefits in jeopardy.

The pensions of 41,000 management retirees had been converted to insurance annuities. We again fought back all the way to the steps of the United States Supreme Court. There were so many times during more than two decades that we locked horns with our former employer on so many issues including Proxy Proposals. We didn't always win.

In fact, we lost more times than we had won. One thing is for certain, however. The opposition knew very well that they had been in a "knock down drag out" fight. I ask again...if not Us...who?

There are times that we jointly work with our past employer to accomplish miracles. One such happened recently

when a group of retirees in mid-state NY worked in conjunction with Verizon outside plant forces to provide direction to locate areas that needed fixing. Great job done by retired OSP guys called "The Geezers." Verizon now recognizes, we hope, that retirees can be either their avid advocates or their ardent antagonists.

UMass Healthcare sent letters to our members that effective January 1, they will no longer take our Medicare Advantage insurance. The problem was Medicare Advantage coverage from United Healthcare (UHC). We interceded and brought it to the attention of Verizon higher management and as of last report, discussions are continuing.

Yes, we're getting on in years, a little long in the tooth, but we still got some chops! We'll continue to intercede and advocate for retirees as long as you continue supporting us with both your dollars and your interest.

It is up to our membership. If not *You*...who?

Fraternally yours,  
*Jack*

### 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.

### 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](mailto: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.

# New Retirement Book Features BellTel Retirees

**A**claimed university sociologist Katherine S. Newman has been studying the plight of American workers for many years and has now turned her attention to the disastrous state of retirement in the new book *Downhill From Here: Retirement Insecurity in the Age of Inequality*.

Receiving a glowing review from the Washington Post, Newman's thorough analysis together with interviews of real people, combines often dramatic statistics with heart-wrenching personal accounts of hardship and suffering under the American retirement system. Ultimately, the author connects retirement insecurity to rapidly accelerating economic inequality in the country as a whole and concludes that the ensuing crisis touches us all, cutting across class lines and generational divides.

The book is divided into seven chapters: one spotlighting the Teamsters, whose savings were tied up in a multiemployer trust; one about public sector workers; one on the "gray labor force" of employees older than 65; one on the plight of younger workers (millennials and gen Xers); one about the American city with the highest rate of elder poverty, Opelousas, Louisiana; and one about the small city of Ogden, Utah, which has the narrowest wealth gap of America's largest metropolitan areas.

If you were counting, you know only six chapters were named, you are right.

Well the chapter we skipped mentioning —Chapter 2: White-Collar Damage—focuses almost entirely on Verizon retirees and YOUR Association of BellTel Retirees, exploring the experience of skilled workers and technical employees caught in the retirement retrenchment.

Professor Newman and her fellow academic and researcher, Rebecca Hayes Jacobs spent weeks interviewing Verizon retirees and Association leaders, painting a vivid portrait of the human cost of companies moving away from defined-benefit plans as a principal source of retirement income.

As the book notes, half the defined-benefit plans in the United States vanished in a period of just ten years.

In addition to chronicling Bell Sys-

Excerpt from Washington Post review of *Downhill From Here*  
by Professor Cynthia Estlund:

"Running through Newman's wide-ranging narrative is a river of broken promises. Take, for example, Lisa Hannigan, whose career began with the monopoly Bell System, known as Ma Bell, and ended at Verizon. Shortly after nudging Lisa into early retirement, Verizon spun off her division — along with its \$9.5 billion in pension liabilities — into a new company that seemed designed, or at least destined, to fail. After it did fail just two years later, Lisa and her husband, who had left the company on disability years earlier, found their pensions reduced and their retiree health benefits eventually eliminated. Newman quotes John: "They said they were going to take care of [me] for the rest of my life. They just lied. Totally lied. . . . They don't care who they walk on, who they step on.""

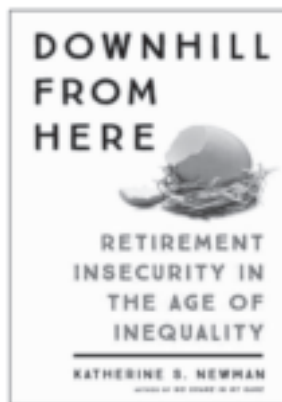
tem retiree Lisa Hannigan's frustrating and unjust experience with Verizon, Newman dedicates a significant portion of the chapter to the issue of pension de-risking and heavily quotes our Association of BellTel Retirees' Special Counsel Eddie Stone and Chairman Jack Cohen on the topic.

"A pension was once regarded as something of a sacred bond between an employer and loyal employees...But as the long-term consequences of deregulation and globalization take hold, the concept has undergone a metamorphosis," writes Newman. To illustrate the issue, the author cites Verizon's 2012 spin-off of 41,000 pensions into annu-

ities and notes the trend has continued with companies like General Motors, Motorola, Kimberly-Clark, and Bristol-Myers Squibb in recent years.

Though the picture Newman paints of the future of retirement in America is undoubtedly grim, the anger and betrayal nearly every retiree interviewed in the book expressed presents an opportunity for organizations like our Association. We will continue to harness and channel this into productivity, fighting for the rights of retirees and our earned retirement benefits.

The book is a worthy read and we encourage our members to pick up a copy and enjoy reading it.



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## 2019 Annual Meeting in Atlantic City, NJ: If You're Reading This It's NOT Too Late!

On Wednesday, June 5th, 2019, the Association of BellTel Retirees will be returning to the Golden Nugget Hotel and Casino in Atlantic City, New Jersey, for a productive, informative, and FUN annual member meeting.

The good news: if you read this before June 5th, you can still attend the meeting as a walk-in! As soon as you decide to attend, please contact our office via email ([association@belltelretirees.org](mailto:association@belltelretirees.org)) or phone (1-800-261-9222) to receive detailed meeting instructions. Just remember to bring \$5 in cash or check.

Even better news: since our members live all over the country and not everyone is able to travel to Atlantic City, we will once again be livestreaming the meeting on the Association Facebook page: <https://www.facebook.com/associationofbelltelretirees/>

Look out for an email on the morning of Wednesday June 5th with a direct link. Note that only viewers with Facebook accounts will be able to comment on the video and pose live questions to the meeting's speakers. If you already missed the livestream, fear not! The full video will be available on our

Facebook page for your viewing pleasure.

Whether you decide to attend the meeting, or you follow along via livestream, we can promise you won't

regret staying informed about issues impacting your retirement and getting involved in your Association. See you in New Jersey (and on the internet)!



## New York CWA Members Fight to Save Call Center Jobs

Thanks in part to the hard work of Communications Workers of America (CWA) members, the stream of call center jobs leaving New York may slow to a trickle.

This is because after several years of lobbying by the union, to which many of our Association members belong, the New York State Senate has finally passed the New York State Call Center Job Act in a 58-3 vote.

The situation is getting dire: over 40,000 New York call center jobs have been cut since 2006, with AT&T recently announcing plans in Syracuse to slash another 150 despite a \$20 billion tax windfall.

In 2017, Verizon also closed two call

centers in upstate New York, eliminating 850 jobs.

While some of these jobs are lost due to technological advancements and automation, many were also shipped to states with weaker worker protection laws and lower wages.

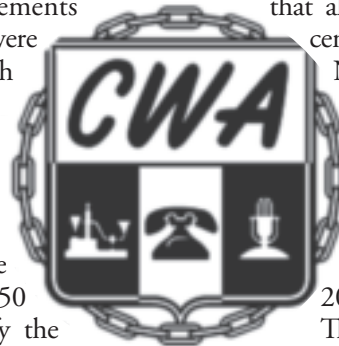
To combat this growing issue, the Call Center Job Act would require call center employers like AT&T and Verizon with 50 or more workers to notify the Department of Labor if they wish to relocate 30% or more call volume in a year.

If they choose to proceed, the compa-

nies would lose all grants, loans, tax benefits and state contracts for five years. Additionally, the bill would also ensure that all state business-related call center work is performed by New York State companies.

The CWA helped get the same bill passed in the New York State Assembly in 2017 and 2018, only to see it die in the NYS Senate, making 2019's result a big victory.

The CWA estimates there are about 260,000 call center workers left to protect in New York, with the CWA representing about 5,000 of them, mostly at Verizon.



# Appeal to Retirees from a Granddaughter

I love my grandpa and he loves me. He only lives about a half-hour from my home and we get to see him and grandma quite a lot.

I know he is a very busy man and spends a great deal of time with his organization, which has a long name: Association of BellTel Retirees Inc.

But, he always makes time to spend with us. We are very thankful for that.

He also spends a lot of time with his organization. The other grandmas, grandpas and great aunts and uncles in his group spend lots of hours working on something called: "Retirement Benefits."

This is very important to all of the others like grandpa, who are now in something called: "Retirement."

My grandpa and his friends work very hard and they don't get paid because they are volunteers.

It's important work that they do. They want to make sure that other seniors, like my grandpa and grandma, can enjoy their old age



and not have to worry about spending a lot of money when they get sick.

They also work hard to ensure that pensions and something called annuities don't get taken away so that they can help pay for birthday gifts and Christmas/Chanukah gifts for grandchildren. That is very important!

What is very sad is that to keep the organization running takes money to pay for lawyers and interesting newsletters to print. So many other things cost money to keep up the great things that the organization does.

He is very happy when contributions come in so that more can be done. When contributions do not come in, just like me with my allowance, I have to cut out some stuff I like to do.

I really love it when grandpa is happy. When he is happy we have so much fun.

So I really hope that more and more people will donate to their organization and keep grandpa from worrying..

*The author is the oldest granddaughter of Association Chairman Jack Cohen*

**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](http://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 Idecare/SuperMedia/DexMedia. Summer 2019

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# THE WALL STREET JOURNAL

## Verizon Retirees Urge Change to Executive Pay

**Unlikely activists want the wireless carrier to end an investment option the company doesn't offer to rank-and-file employees**

By Gretchen Morgenson

April 29, 2019

An effort by former Verizon Communications Inc. VZ 0.90% employees to push for governance changes at the wireless carrier will face another test this week, highlighting the retirees' reputation as unlikely corporate activists.

Since 1998, the Association of BellTel Retirees, a group of former Verizon employees and current shareholders, has used the proxy voting process to effect 11 major changes in the company's corporate-governance practices. These have included trimming the use of so-called Golden Parachutes for executives, allowing holders to nominate directors and putting pay practices to an annual investor vote.

Now, Verizon shareholders will vote at the company's annual meeting this Thursday on a group proposal that the retirees hope will persuade Verizon to stop offering executives an investment option in their company-sponsored savings plans that generates above-market returns. Verizon doesn't offer this option to rank-and-file workers.

This is the second year the retirees have asked shareholders to vote against what it calls Verizon's above-market retirement-savings plan. At last year's annual meeting, the proposal won a respectable 28% of the votes cast.

"This is not a vendetta on the part of irate ex-employees," said the association's chairman, Jack Cohen, 74 years old, who spent 26 years at Verizon. "We try to focus on what is beneficial to all shareholders. We want the company to succeed."



*Robert Rehm, a co-founder of the Association of BellTel Retirees, at his home. PHOTO: SASHA MASLOV FOR THE WALL STREET JOURNAL*

Bob Varettoni, Verizon's director of corporate communications, said of the BellTel retirees: "We value their input and appreciate all that they do just as we value the input of all of our shareholders."

Proposals aimed at bringing about change in a corporation's governance practices are generally put forward by activist investors or big institutional shareholders, such as public pension funds. It is unusual for former employees of a company to band together to

force such shifts, said Ken Bertsch, executive director at the Council of Institutional Investors, a nonprofit organization that focuses on corporate governance and shareholder rights.

The practice of providing executives above-market earnings on investment options is uncommon, according to Institutional Shareholder Services, a proxy-advisory service. At Verizon, it added \$73,949 to the \$13 million value of Chief Executive Lowell McAdam's retirement-plan assets in 2017, the

association said. The company's proxy reported no above-market earnings for executives in 2018. Mr. McAdam retired from Verizon at the end of last year.

Verizon has urged shareholders to vote against the retirees' proposal on above-market earnings, regulatory filings show. The company says it is inaccurate to characterize the investing option available to executives as "above-market" because it tracks the long-term, high-grade corporate bond yield average. It also says the investing option doesn't increase the cost of executives' retirement plans.

The idea for the association grew out of Verizon's refusal to increase pension payouts to retirees in the mid-1990s, said Robert Rehm, a co-founder along with three other retirees. They formed a corporation, wrote bylaws and received a nonprofit designation.

"We each threw in \$350 of our own money," said Mr. Rehm, 78. "We started going around to luncheons we knew people were having and within about six to eight months we had 1,500 retiree names and addresses. By the end of the second year we had 10,000."

The retiree association's more than 134,000 members are split evenly between former high-ranking executives and lower-level union workers; the group is overseen by a 10-person volunteer board that keeps members up-to-date with quarterly newsletters.

The former union and management employees might have been adversaries during their work years, but in retirement they "are all rowing in the same direction," Mr. Cohen said. "We're a very cohesive group, which was totally out of character when we were active employees."

In the early days, Verizon executives ignored the association's inquiries, Mr. Rehm said. Now, company officials respond quickly to the association's representatives, he said, and meet with them each fall to discuss issues.

The association's first big win came



*Jack Cohen, chairman of the Association of BellTel Retirees. 'We try to focus on what is beneficial to all shareholders,' he says. PHOTO: SASHA MASLOV FOR THE WALL STREET JOURNAL*

in 2003 when a proposal to limit golden parachutes—payouts for departing executives when control of a company changes—passed with 59% support. "This was the first time in the history of the Bell System that any shareholder proposal ever won by majority vote," Mr. Rehm said.

Securities and Exchange Commission rules allow any holder of at least \$2,000 worth of a company's stock or 1% of the company for one year to submit a proposal to be included on its annual proxy statement and put to a vote of shareholders. The SEC requires companies to include such proposals on proxies unless it permits the company to exclude them based on regulations.

Since 2005, Verizon has asked the SEC for permission to exclude from its proxies 14 of the association's 26 proposals, said Cornish Hitchcock, a lawyer for the association. The SEC

ruled that 10 should be included on the proxies and two excluded. The association withdrew the other two proposals.

At Verizon's annual meetings, representatives of the retiree group present its proposals, often with support from outside shareholders. Verizon agreed to make three of the 11 changes after a majority of its shareholders favored the association's proposals. Verizon made the other eight changes suggested by the association before the proposals went to a shareholder vote.

Among the proposals that won majority support: one in 2007 called for a shareholder vote on pay practices and another in 2013 allowed shareholders to nominate company directors.

"Verizon certainly doesn't love us and they don't agree with us, even though they've accepted 11 of our governance changes," Mr. Rehm said. "But we've found they do respect us."

# 2018 FINANCIAL REPORT

By Don Kaufmann,  
Chief Financial Officer

An overview of your Association's year-end financial data is presented below. Contributions from you, our members, have continued to decline, and despite significant cost reduction efforts, we have been unable to avoid a negative net income balance for the year 2018.

With your help we can address this moving forward. Despite declining contributions and belt-tightening that we have put in place, the need for our advocacy on behalf of the active workforce and our fellow retirees has not abated.

	2017	2018
Total Income	\$785,472	\$568,138
Total Expense	\$760,061	\$677,280
Net Income	\$25,411	(\$109,142)

## REVENUES

Contributions in 2017 were significantly impacted by a generous donation made by the Estate of a long-time member. Without this thoughtful donation the Association's contributions would have declined by roughly 9% from 2016 levels

## EXPENSES

Total operating expense for 2018 represented a 10.9% reduction compared to 2017. Key expense categories were:

Media & Publishing	\$108.7K
Printing and Postage	\$118.9K
Consulting	\$119.0K
Salaries	\$122.2K
Professional Fees	\$88.5K

The Association's media communications efforts have continually provided a large footprint and spotlight highlighting our record as one of the most successful advocacy groups, including our success in proxy campaigns.

As many of you may have seen, the Wall Street Journal—one of America's largest and most prominent news outlets did a major feature story on our

organization's unusual and long-standing success. Others recently featuring our efforts include Crain's New York Business, Bloomberg, PlanSponsor, Pensions & Investments, and more.

Maintaining a visible presence in online, broadcast and major news outlets highlights the considerable efforts and progress we achieve on your behalf and serves a very valuable role in keeping the Association highly visible about the excellent work we do.

The BellTel newsletter, published quarterly, has been a key vehicle to keep you, our members, up to date on our work and the efforts by Verizon to silence us.

Lobbying or consulting expenditures reflect contributions to federal lobbying in pursuit of legislation for healthcare protection and state by state Pension de-Risking protection. Virginia legislation passed and signed into law in 2018 was a notable victory.

Professional fees encompass legal and accounting services. Legal fees are involved in our proxy initiatives and in efforts to protect members from Pension de-Risking

In addition to responding and assisting individual members with Verizon issues, our staff and accountant must process and record all the financial transactions of the Association. Financial reports are reviewed with our board at each meeting and are subject to a detailed, yearly external audit by BDO Inc.

The data then becomes the basis of our financial 990 filings with the IRS and our state filings. We must file reports in every state in which we solicit contributions, currently 48 states.

The Association ended 2018 with pre-audit total assets of \$98,428. A copy of the Association's tax return, once filed, will be available on line.

Our budget for 2019 reflects further reductions in lobbying expenses as well as wages and accounting expenses which we hope will eliminate the negative net income balance.

We need your continued help. Your

contributions, as well as donations via the AmazonSmile program, represent our ONLY sources of income. Your enthusiasm and support at our mini meetings has been tremendous.

Thank you for your financial and moral support.



Association of BellTel Retirees Inc.

UNITED, TO PROTECT OUR FUTURE

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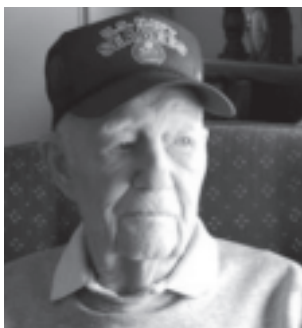
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Advertising Information



# Retiree Chosen as Memorial Day Grand Marshal

By David Simmonds  
**R**ichmond County, New York—better known as the New York City borough of Staten Island—has chosen an Association of BellTel Retiree member named Ed Rogers as their 2019 Memorial Day Parade Grand Marshal. The parade, which is celebrating its 100th anniversary in Staten Island, will be on May 26th.



After his discharge from the service in 1946, Rogers first went to work for Con Edison, and in 1948 started with NY Telephone in Manhattan as a splicer's helper. Through the years, he worked in various roles: as a cable splicer, wireman, frameman, installer and repairman.



*Retiree and Veteran Ed Rogers is leading the Memorial Day Parade march in Richmond County, NY*

Chosen for this honor by the Richmond County American Legion, Rogers is a proud U.S. Navy veteran as well as a BellTel Retiree.

Rogers was born November 7th, 1926 in Brooklyn, New York, and graduated from Brooklyn Tech High School. A few days after his 18th birthday, Rogers enlisted in the armed forces and served with the U.S. Navy Construction Battalion—"The Fighting SeaBees"—as an EM3/C Electricians Mate 3rd Class. He served the duration of his Navy service in Pearl Harbor, Hawaii, and currently holds the distinction of being the oldest surviving WWII Seabees veteran on Staten Island.

After working in both Manhattan and Brooklyn for N.Y. Tel., Rogers transferred to Staten Island in 1973 to be closer to home, working out of the Arthur Kill Garage and finally at the Bay St. Garage.

At the time of divestiture in 1984, Rogers received orders to move to AT&T, but was granted permission to stay with NY Tel. He then started a new job in Coin Repair and stayed there until finally retiring in 1989.

In retirement, Rogers has stayed dynamic and active through golf, softball, and the Drum and Bugle Corps. It is through the latter hobby that he met his wife, Helen Kubinak, who he was married to from 1953 until her passing in 2002. They had four children together, as

well as nine grandchildren and five great-grandchildren.

Though he now says he's "getting a little tired," Ed Rogers is the current treasurer of the Staten Island Telco Retirees Club, of which he has been a member since it was formed in 2001. He has been a member of your Association of BellTel Retirees since 2008.

From all of us at the Association, a well-deserved Congratulations and Thank You For Your Service to Mr. Eddie Rogers! We urge those nearby to turn out for the parade.

*(Continued from page 1)*

## 2019 Verizon Shareholder Meeting

As of the printing of this newsletter, Verizon had yet to publish final results, which are tabulated and certified by independent inspectors of election. The preliminary statistics based on 3.6B shares--approximately 87%--of the total are broken down in the below chart.

The preliminary findings showed it receiving better than one out of every three shares and performing better than any of the other shareholder proposals this year. According to Cohen, this development is encouraging in a market that recommends Verizon as a "buy."

compensation. Of course, they conveniently omitted that they are not actually changing the policy.

Last year, the SERP proposal attracted 28% of the vote, more than tripling the support from 2017.

Also of note, Cohen got in some facetime with Verizon CEO Vestberg, and the two made plans to sit down together in the near future to discuss retiree issues.

Though we did not get the exact results we desired at the shareholder meeting, the overall prospects are still quite bright for 2020! Thank you to all our members who own Verizon stock and voted with us on the proxy ballot this year.

We hope we can count on you to continue standing in our corner as we take on our former employer to fight for our earned retirement benefits.

Item #	Measure	% FOR	% AGAINST
1	Election of the Board of Directors	ALL VOTED IN	-
2	Election of the Auditors ( <i>Management proposal</i> )	Accepted	-
3	Executive Compensation ( <i>Management proposal</i> )	90.6%	9.4%
4	SERP	26.9%	73.1%
5	Independent Board Chairman	34.8%	65.2%
6	Online Child Exploitation	33.7%	66.3%
7	Cyber Security & Data Privacy	12.5%	87.5%
8	Golden Parachutes	36.8%	63.2%

The Golden Parachute proposal, which sought shareholder approval of "Golden Parachute" payouts to senior executives exceeding 2.99 times salary and bonus, had more promising results.

The voter-shareholders' response to the SERP proposal was disappointing to Cohen. He suspects some shareholders were taken in when Verizon came out saying they "capped" the deferred

# Congress Considers Retirement Reform

Since the 116th Congress convened on January 3rd, both chambers have introduced bills that aim to make retirement an attainable goal for more American workers.

In the House, a bipartisan group of Ways and Means Committee members introduced H.R. 1994, the Setting Every Community up for Retirement Enhancement Act of 2019, or the SECURE Act. The bill passed the committee on April 2nd and as of the printing of this newsletter is scheduled to be brought to the full House in May.

Key provisions include expanding access for workers in multiple employer defined contribution plans, removing the age limitation on IRAs for contribu-

tions, removing some restrictions on automatic enrollment in 401(k)s, and easing the path to use lifetime income options inside a qualified retirement plan.

In the U.S. Senate, the chairman and ranking member of the Finance Committee introduced the Retirement Enhancement and Savings Act of 2019, or RESA. RESA is almost identical to the House's SECURE Act, though the House bill allows retirees to wait until age 72 to take mandatory distributions from a pension plan, while the Senate's bill leaves the threshold at 70 1/2.

A version of RESA was first introduced in 2016 and most recently failed to pass in the last Congress, despite

being popular. Modifications in the 2019 version include updating the effective dates, modifying the exception to the required minimum distribution rules, and providing for an acceleration of Pension Benefits Guaranty Corporation (PBGC) premiums.

Together, the proposed legislation in the House and Senate is hundreds of pages long, with many different strategies that aim to improve coverage, access and savings opportunities for American workers looking to retire. If you would like more information, we encourage you to go to websites of the House Ways and Means Committee and the Senate Finance Committee and read the legislation yourselves.

## We Require You to Make an Impact

We would be nothing without the support of our wonderful members! At the same time, we'd ask you to reflect on the value of still having our employer-sponsored healthcare in retirement, and the means to provide for your spouse, children, and grandchildren, because of your earned pension or retirement savings.

Thousands of our peers across many industries have been less fortunate and have lost their retirement future forever.

We believe the aggressive and sometimes, litigious willingness of YOUR Association of BellTel Retirees to go out on a limb and fight for our fellow retirees, tell your story in the media and be ever-present at the shareowners meeting, makes a difference 12-months a year in protecting and preserving what you earned.

If BellTel was not here fighting for you, how much of those pensions and benefits would be left?

It is so critical that we are all connected because once a family, always a family.

**In this light, we are asking members to please ponder leaving a legacy to the Association in any planned giving or estate planning you might be doing in 2019.**

Planned giving is a way to support key non-profits like the Association.

These plans use estate and tax planning to provide donations to charities—as well as heirs and educational institutions—in ways that maximize the gift and minimize its impact on the donor's estate.

Donors can use cash, stocks, real estate, artwork, partnership interests, personal property, life insurance, or even a retirement plan to donate in planned giving.

Were it not for a generous bequest from one of our retirees in her estate, the Association would have been hard-pressed to have as active a presence for retirees this past year.

Donors also have the option to make their gifts payable upon their death, like a bequest or a beneficiary designation in a life insurance policy or retirement account. These do not generate a lifetime income tax deduction for the donor, but they are exempt from the estate tax, which family members could

otherwise be saddled with.

Not only does it make financial sense, but it is a wonderful opportunity to support the Association's mission. As members age, the ranks of BellTel retiree widows and widowers grow every year. By leaving a bequest, you will insure that our Association will carry the important effort to aid surviving spouses and current and future retirees.

Please consider us

when writing remembrances in a will, making living donations of stock, asking for memorial contributions in lieu of flowers, or in a loved one's memory.

For more information about how to include us in your estate planning and planned giving, please visit [BellTelRetirees.Org/Planned-Giving/](http://BellTelRetirees.Org/Planned-Giving/) or call our office at 1-800 261-9222. We also encourage you to discuss planned giving with a licensed financial or retirement planner.



# New 2019 Mini-Meetings Announced

## All Are Welcome to Attend!

In addition to our annual member meeting in Atlantic City on June 5th, the Association of BellTel Retirees is continuing with our aggressive regional mini-meeting schedule in 2019.

If you're able to attend any of the below meetings, please RSVP by emailing [association@belltel-retirees.org](mailto:association@belltel-retirees.org) or calling our office at 1-800-261-9222. There's no such thing as too early!

If you don't see a meeting near you and want to change that, we are ALL EARS and encourage you to reach out with a suggested location.

These meetings are a great chance to reconnect with old friends while learning about all the important issues surrounding your retirement and health benefits. If you know any non-Association member retirees or soon-to-be retirees, we highly encourage you to bring them along.

**Thurs. July 18  
Bronx, New York**  
American Legion Post  
1456 Shore Drive  
Bronx, NY 10465  
Noon - 2PM

**Thurs. August 22  
Long Island, New York**  
Hauppauge Library  
1373 Veterans Highway  
Hauppauge, NY 11788  
11AM - 1PM

**Wed. November 13  
Hudson Valley, New York**  
Highland Falls Library  
298 Main Street  
Highland Falls, NY 10928  
time TBD

**Wed. September 18  
Northern New Jersey**  
Elks Post #2290  
1 Patrolman Woods Lane  
New Milford, NJ 07646  
1PM - 3PM

**Tues. October 8  
Staten Island, New York**  
All Saints Church  
2329 Victory Blvd.  
Staten Island NY, 10314  
10AM - Noon

### MEMBER MAILBAG



I'm proud to be kept informed by [the Association]. I never hear anything from the company. Never hear anything about a cost of living increase. It's like we don't exist

-J.N. via Facebook  
\*\*\*

Keep up the good job that you are doing for all. Greatly appreciated. Thank you!

-J.M.  
\*\*\*

Thank you for all that you do for us. My small contribution each year makes me feel that I am part of the team, making [Verizon] keep its promises to us.

-E.R. via Facebook  
\*\*\*

If you're a retiree, [the Association is] looking out for your best interests and they're very informative.

-C.S. via Facebook

## Amazon Smile Gets Association Easy Cheddar

As spring's rain showers give way to summer's long, warmer days, many of us will scramble to make new shopping lists of items for the incoming season. Whether you need new pool sandals, a Super Soaker for your grandchild, large quantities of sunscreen, or a wedding gift for your niece, most of these summer essentials are often purchased on Amazon.com.

Luckily, the shopping all of us already do on Amazon can lead to some funding support for the Association of BellTel Retirees!

All YOU have to do is designate us as your charity of choice on AmazonSmile and the AmazonSmile Foundation will donate 0.5% of the purchase price every time you shop, at NO extra cost to you—a true win-win! As a 501(c)3 non-profit, we are eligible to participate in this great no-cost program.

Half a cent on every dollar might

not seem like much, but we promise it adds up. \$1,000 worth of purchases over a year can mean \$5 extra for YOUR Association to advocate for the protection of our collective pensions and benefits.

To get started, copy the following into your web browser:  
**<https://amzn.to/2LxsamF>**

A prompt should appear that says 'Would you like to change your charity to Association of BellTel Retirees Inc.?' Click 'YES' and you're all set!

We also recommend adding a bookmark to smile.amazon.com on your internet browser as a reminder.

An exuberant, hearty thank you to all who have already been helping raise a few dollars extra here and there for the Association through AmazonSmile. Every little bit helps when we are fighting for your retirement future and we are fortunate to have this easy-to-use tool at our disposal.



# A Refresher on the Pensioner Sickness/Death Benefit

By Thomas Steed

At almost every regional member mini-meeting we host, the most common question we get from Association members is about the sickness and death benefit.

While this may sound a tad depressing, knowing and understanding your rights and the rights of your beneficiaries is extremely important!

Many of our members are entitled to a death benefit, also known as the Sickness/Pensioner Death Benefit, which is payable to certain beneficiaries at the time of the retiree's death. Here's what you need to know:

- The amount of the benefit varies and is based on an employee's title and annual salary.
- The benefit can only be paid to a surviving spouse who is living with you, or a dependent child or parent.
- **Beneficiaries only have one year after a death to claim the benefit** or it reverts to Verizon by default.
- The benefit is an addition to an employee's life insurance.
- Employees and retirees may obtain a verification certificate by calling 1-855-489-2367.

## NY/NE Management

- Eligible if hired before June 30, 1985
- One-year's pay benefit (pay frozen at June 30, 1985) including bonus
- Benefit eliminated for retirements after Dec. 31, 2001
- Mandatory beneficiary includes surviving spouse, dependent child or dependent parent
- Paid as lump sum

## NY/NE Associate

- Eligible if hired before Dec. 31, 1986
- One-year's pay benefit (pay frozen Dec. 31, 1986) including differentials and awards
- Benefit currently available for future retirements
- Mandatory beneficiary includes same household surviving spouse, dependent child or dependent parent
- Additional beneficiaries available as long as dependent on participant
- Paid as lump sum or up to 5 annual installments

## Mid-Atlantic Management

- Eligible if hired before March 31, 1991
- One-year's pay benefit (pay frozen Dec. 31, 1991) including bonus
- Benefit eliminated for retirements after Dec. 31, 2001
- Mandatory beneficiary includes surviving spouse, dependent child or dependent parent
- Paid as lump sum

## Mid-Atlantic Associate

- Eligible if hired before Aug. 9, 1986
- One-year's pay benefit (final pay with differentials and awards, but capped at \$39,000)
- Benefit currently available for future retirements
- Mandatory beneficiary includes same household surviving spouse, dependent child or dependent parent
- Additional beneficiaries available as long as dependent on participant
- Paid as lump sum

## Verizon Workers Exposed to Toxic Dust after 9/11 Attacks Eligible for Healthcare, Compensation

The Verizon community was significantly impacted by the 9/11 terrorist attacks on New York City and played a crucial role in the recovery efforts by restoring communications for all of Lower Manhattan as well as getting the Verizon Building at 140 West Street back online.

If you were working south of Canal Street on September 11, 2001 or at some point during the 8 months that followed, you are eligible for federal health screenings, healthcare and compensation, but you must apply. 68 cancers and many respiratory illnesses have been linked to World Trade Center toxins. The federal government also has earmarked \$7.3 billion for compensation to individuals with negative health effects.

We can help! Barasch McGarry PC has advocated for more than 10,000 individuals impacted and secured over \$1 billion for those who turned to us.

See a 4 minute informational video: <http://tinyurl.com/y8geb4wq> or call us



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