

Big Shareowner Proxy Season Ahead

A New Year means that preparations are under way for a new Verizon shareowner proxy season and, just as in years past, your Association of BellTel Retirees is putting forth several strong proxy proposals aimed at enhancing corporate governance, while also trying to tie executive compensation to results that enhance the value of the company.

This year, we have three proxy proposals that we feel will be an important check against runaway corporate management compensation policies at the top of Verizon.

Frankly, after all of these years, we continue to focus on these matters, because corporate compensation advisors are always finding and devising new loopholes to supercharge senior executive compensation.

For shareowners of the corporation, as many of us are, an aggressive advocacy stance is an important way to promote “best practices” in terms of how the company is run and pushing for such changes is important to ensuring Verizon’s long-term financial health.



Long-term shareholder value is important to all shareholders, obviously, but it is also important to those of us who, as retirees, have invested a good portion of our nest eggs in its stock.

Golden Parachutes Proxy Returns:

We are revisiting the proposal to rein in so-called “Golden Parachutes” by requiring shareholder approval of new and renewed compensation packages for senior executives, in cases where those packages include severance or termination payments valued at more than 2.99 times the sum of their base salary plus target short-term bonus.

The goal is to provide shareholder scrutiny for exit packages like the one available to Verizon CEO Hans Vestberg, which was disclosed in last year’s Proxy.

If Vestberg is terminated without cause, regardless of whether his termination follows a change in control, his termination payment will be nearly seven times (7X) his 2019 base salary plus short-term bonus.

(Continued to page 4)

Protecting Retiree Earned Benefits in 2020: A Game of 3-Card Monte

By Edward Stone, Special Counsel

As we approach one year of COVID-19 induced isolation, I long for the chance to interact more closely and less virtually with my friends, family and business relationships.

While the adjustment to the new-normal has not been all bad, I do miss crowded ballparks, restaurants, bars and busy New York City streets. I also miss watching tourists hand over their money after losing unwinnable bets at the illegal Three-Card Monte tables that seemed to pop up out of nowhere at tourist hot spots all over the Big Apple.

Recent developments in the Pension Risk Transfer (PRT) industry, certain large corporate spin-offs and large sales of annuity businesses remind me more and more of such downright unrepeatable Three-Card Monte games.

While U.S. companies continue to

report 4th quarter results, our research team believes that PRT deals in 2020 started to pick up again after an initial COVID-19 induced slowdown.

Notable transactions in 2020 include a \$1.7 Billion transaction General Electric did with Athene, a \$1.9 Billion transaction MetLife did with Lockheed Martin, and a novel deal Prudential did with the Boise Cascade Company that involved a buy-in (still owned by the Plan and covered by ERISA) that converts to a buy-out or lift-out that will no longer be protected by ERISA.

We believe that more than \$165 billion in pension liabilities have been transferred to a handful of insurance companies since we started tracking this data in 2012.

In addition to PRT transactions heating up, 2020 has seen an enormous amount of asset and liability shuffling

(Continued on page 3)

Alarming CEO Compensation at AT&T, Verizon, Frontier

Death and taxes are meant to be life’s certainties, but in recent years, you would think the wealthy getting richer had joined them as a third certainty.

The top executives of some of America’s well-known modern day communications companies, AT&T, Verizon, and Frontier Communications, have been granted unbelievable compensation and retirement packages, even at a time before and during the pandemic, when typical workers are experiencing layoffs and stagnant wages.



John Stankey AT&T CEO Hans Vestberg Verizon CEO Nick Jeffery Frontier CEO

According to the Economic Policy Institute, the average CEO salary jumped by 14% from \$18.7 million to \$21.3 million between 2018 and 2019. However, this enormous growth in CEO compensation has been a steady trend for decades.

Imagine getting a 14% bump in pay or in your retirement income?

The pay discrepancy among top executives and the average working Jane or Joe should not be a surprise, with the CEO-to-typical-worker compensation ratio reaching 320-to-1 in 2019.



AT&T

Randall Stephenson, former AT&T CEO, retired in 2020 and didn’t just get the proverbial gold watch, but a golden parachute in the form of a \$64 million pension account, which comes out to about \$274,000 a month for life. Stephenson, as AT&T’s top man in 2019, also had a compensation package of \$32 million, while over 20,000 jobs at the company were terminated.

(Continued on page 4)



Chairman's Report

By Jack Cohen

It was during 1996 that seven NYNEX retirees got together to form an organization that, today, has one hundred and thirty thousand retirees from not only NYNEX, but so many of the companies that resulted from the breakup of ol' "Ma Bell." Many members were with us from the beginning. This year, we are celebrating our 25th anniversary.

It would be a major understatement to declare that we are excited about this year. Sure, we are all somewhat "COVID-19 isolated." Thanks to technology, we have not missed a beat, and with the support of our loyal membership, we are building up momentum and expanding our efforts.

In recognition of our 25th anniversary, you might have noticed the change in our masthead and the updating of our mission statement to officially show that our membership is inclusive to all our "cousins." We welcome their membership. In the Zoom era, geographical issues have all been overcome. We would love to be able to assist all "cousins."

Our board of directors must not be limited to Verizon retirees!

Retirees with subject matter expertise, who had their careers with other BOCs, would be a welcome addition, especially those who retired from Human Resources. All you need is a computer and access to Zoom.

There is so much going on. Frequently, the view from the top appears to be that aged retirees make a docile target for filling corporate financial gaps or funding golden parachutes. Retirees are divided and weak. I think not!!

Frankly, the ERISA laws have lost their teeth and the replacing dentures don't work very well.

Since our Lee case, we've seen the decisions of the Spokeo, Inc. v. Robins and Thole v. U.S. Bank, and the consistent message is that plaintiffs do not have what is called: "Article III" standing.

This means that as long as you didn't lose a dollar between pension and annuity, no "harm" was done and therefore, forget about winning in the Supreme Court. To me that's like claiming that since no one has been killed yet, why do we need speed limits?

So, when a law is not working, what does one do? You seek to change or amend the law. That's what you do.

25 Years & Going Strong

That has always been the difference between us and other groups professing to represent the interests of retirees. We are proactive, not reactive. We don't republish what has been going on in D.C. We make our own news and others copy us.

We have joined forces with an exciting new initiative in the formative stages from our Special Counsel Ed Stone. Ed has been the guiding force in dealing with the states on the matter of our group annuities.

He has had legislative success in Virginia and CT, and we have initiatives ongoing in many other states including NY, MA, PA, RI, and others. Although our retirees can help to some degree, being a 501c3 has limitations and there is so much more we want to accomplish.

Eddie has formed a separate non-profit organization, based in Connecticut called: Retirees for Justice, as a 501c4.

Grants from the Association, within the IRS limitations, will help support his efforts on behalf of our members. However, Retirees for Justice will be open to all retirees from the private sector and will be dependent upon the support of all those for whom a stronger ERISA is needed as well as protections for group annuities.

Retirees for Justice will be open to all retirees, no matter from what industry or corporation they retired. He will, through grants from us and direct donations from their members, pursue Congressional legislation to amend ERISA and continue to pursue the states on the Group Annuity issues.

OUR MISSION:

The Association of BellTel Retirees is dedicated to promoting the protection and enhancement of the pensions and benefits for all retirees and for the current and future beneficiaries of the companies derived and evolving from the original Bell System.

Since 1996, the Association has worked to convince the companies to protect and guarantee, rather than raid or erode, the hard-earned retirement security for hundreds of thousands of dedicated current and former union and management personnel and their families.

You can get a flavoring by accessing the website: www.RetireesForJustice.org. All Association members will have the ability to join Retirees for Justice at no charge and I encourage all of you to do so.

You will be reading about three shareholder proposals we will be pursuing this year. Our "Stealth" proposal (see article pg 4) is ruffling lots of feathers and has already been challenged twice by Verizon to the Securities and Exchange Commission.

We are also looking into the potential for a shareholder proposal to Prudential. Your chairman has been in contact with them. My hope is to get them to provide some disclosure of just where and how they are investing all the money they got from Verizon when management pensions became group annuities. Let's just say your Association is less than pleased by the answers I got.

Yes, there's lots going on in 2021. We all expect this to be an exciting and eventful year and need your continued and dynamic support. Please don't be only a spectator and watch from the sidelines. So, fasten your seatbelts and hang on because here we go.



UNITED, TO PROTECT OUR FUTURE

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Longtime Association Leader Jack Brennan Dies

John “Jack” Brennan, an early and longtime retiree leader who helped expand the presence and success of our Association of BellTel Retirees into a nationally prominent organization, passed away on February 5, 2021, due to complications from surgery.



Brennan, who hailed from the original New Jersey Bell territory, started with the company as a draftsman at age 17 in 1953. After turning 18, he spent the next nine years in outside craft, where he dealt with every function in that department from splicing to installation to repair to central office.

In 1963, he moved up in the company into first- and then second-level management positions, with responsibilities that included serving as the Presidential Coordinator in charge of communications when U.S. Presidents visited New Jersey.

He recalled how honored he was to represent the company in this role during visits by Lyndon B. Johnson and

several trips by Richard M. Nixon.

In 1981, Brennan moved to human resources, where he worked on management job evaluation, salary administration and labor relations. He eventually retired in December 1991 as Labor Relations Manager for NJ Bell-Bell Atlantic-Verizon after 38

years of service.

In 1998 Jack, was among the retiree leaders from the Bell Atlantic side of the company to join together with NYNEX retiree leaders, to consolidate their collective volunteer advocacy efforts and begin growing what is today considered to be one of the largest and most respected retiree non-profits in the nation, your Association of BellTel Retirees.

In April 2003, after five active years on the BellTel board, Mr. Brennan was elected as the Association’s board chairman, a position he held for many years. Jack also served simultaneously as a leader of Protectseniors.org.

Upon Mr. Brennan’s election to the

Chairmanship role, then Association president Bill Jones said, “Jack has made numerous important contributions to our Association over the past five years. Most notably was his leadership in bringing Bell Atlantic retirees into the Association following the merger of NYNEX and Bell Atlantic.”

Jack retired from service to the Association at the end of 2018, after an amazing 20 years. He was active in the Telephone Pioneers-HKK-ENG-HUDSON Life Member Group.

In the true spirit of service, Jack always held immense pride in the important goal and objective of the Association: the ongoing care, advocacy and protection of our fellow retirees and surviving spouses.

Jack is survived by his wonderful wife of 63 years, Annamae, two daughters, Sharon Slutzky and Tracy Lee Brennan, and son-in-law Paul Conte, along with four grandchildren.

The family has requested that, in lieu of flowers, donations can be sent in Jack’s memory to:

The Association of BellTel Retirees Inc, PO Box 33, Cold Spring Harbor, NY 11724.

Protecting Retiree Earned Benefits in 2020: A Game of 3-Card Monte

(Continued from page 1)

like cards in a casino, by insurers and reinsurers both on and offshore and an unprecedented amount of financial alchemy by for-profit life insurance companies taking advantage of regulatory arbitrage opportunities with wholly owned reinsurance companies.

It sounds pretty complicated, but it’s really all about hiding the red card (financial reserves) by some pretty clever sleight of hand.

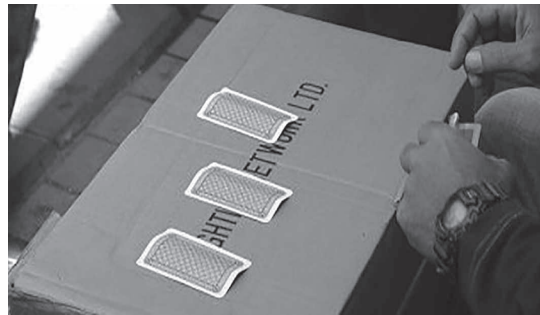
Insurance companies are required to hold assets in reserve to cover future policyholder claims – like the pension payments those insurance companies agree to make to retirees whose pension assets they acquire after a PRT deal.

Next, when a life insurance company takes “credit” for reinsurance, it substitutes assets, essentially an IOU from a reinsurance company and, pays a premium to the reinsurance firm to cover the exposed risk of the reinsurer from having to make good on plan liabilities that would exceed expectations.

Done at arm’s length, reinsurance should not create additional risk for policyholders.

However, reinsurance with a wholly owned subsidiary located in a “regulation light” jurisdiction (translation: minimal oversight), where contingent assets and circular parental guarantees are frighteningly allowed to count as real assets, creates a ticking time bomb and the potential for disaster!

An early 2020 study by three staff researchers for the Federal Reserve Board



documented how life insurance companies have stepped into the void when banks were mandated to exit certain risky investment businesses such as corporate lending. When the banks shed these risky assets, insurance companies stepped in with annuity capital from PRT deals.

Nowadays, more and more insurance companies are using their regulated insurance vehicles to attract “sticky” capital like annuity premiums, and captive reinsurers to offload risk and reduce reserve requirements. Insurers are also increasingly relying on related asset managers to create and/or own collateralized loan obligations (“CLOs”) in a what is referred to as a “triangular organizational structure.” Remember CLOs from the collapse of the housing market a little more than a decade ago?

Recent mega deals in the industry have further consolidated annuity holdings.

Allstate recently agreed to sell its annuity business to Blackstone for \$2.8 Billion and MassMutual agreed to acquire Great American Life Insurance Company and its two insurance units: Annuity Investors Life Insurance Co.

and Manhattan National Life Insurance Co. for \$3.5 Billion. Sixth Street Partners, a former affiliate of private-equity firm TPG agreed to buy Talcott Resolution, the former annuity and life insurance business of The Hartford for \$2 Billion.

That’s a lot of Billions which explains why prominent private equity funds like Apollo are getting into the annuity business.

Meanwhile, problems continue to plague long term care insurer Genworth Financial which recently announced large layoffs due to the often-delayed merger with a Chinese company that appears to be on life support.

And most long-term care insurers are raising premiums at an astounding rate or folding up shop altogether. On a positive note, Leon Black agreed to step down as CEO of Apollo (which owns Athene) after acknowledging paying \$158 million to the late Jeffrey Epstein for “tax advice”. Sound credible?

On a truly optimistic note, it looks like there is renewed interest in protecting earned benefits for retirees in Washington. In fact, retirement security might be the only bipartisan initiative with some legs!

We plan on a very active legislative session in 2021 and beyond. Stay tuned and stay involved. I will be sure to report back the next time I get to see a real Three-Card Monte game in person. For now, I will have to follow the PRT business from a social distance and promote legislation to protect your earned benefits.

Big Shareowner Proxy Season

(Continued from page 1)

Unnecessarily large packages like this are very costly to the shareholders, including current retirees and would be much less prevalent if a shareholder approval process were put in place.

Last year we almost took home a victory with this measure garnering an astounding 43.5% of the vote, and we are confident that we can put that over the top in 2021 to pass this much-needed reform.

BellTel's Golden Parachute proxy gained 43.5% shareowner support in 2020

Return Of Senior

Executive Clawback Proxy:

We are also bringing back an issue that was proposed three years ago, that of amending the Company's Senior Executive Clawback Policy.

Clawback policies should embody a simple principle: "If you didn't earn it, you should return it." What this means is that if senior executives engage in activities that look good at first, but turn out to harm the company (for example, by misstating financial results that have to be restated), the executives should return any awards that were paid out.

A classic example is the 2017 Wells Fargo scandal, where the company

"clawed back" \$75 million from two top executives after it was revealed that the company's recent success rested heavily on an improper and fraudulent sales practices.

Verizon's current policy allows for the cancellation or the recoupment of cash- and equity-based compensation of senior executives, but only if they engage in "willful misconduct" that caused such enormous financial damage that it results in a material restatement of the corporation's financial results. That is quite a difficult bar to reach, even in the case of malfeasance by a senior level manager.

We believe this standard is too vague and should be changed simply to "conduct," rather than require that motive be ascribed to any actions that could hurt the financial well-being of the company.

We also feel that shareholders should be alerted to the results of any investigation stemming from these incidents.

New For 2021 - "Opposing Stealth Dividends":

Your Association's third proxy proposal is brand new for 2021, focusing

on what is known as "stealth dividends."

This refers to Performance Share Units (PSUs) and Restricted Share Units (RSUs), the performance-based equity awards for senior executives that typically vest at the end of a three-year performance cycle.

Here's the problem: Even though senior executives don't yet "own" these stock units, the company says, in effect, "Let's pretend you do own them," and it adds the value of quarterly dividends to those units, as if the executive actually did own them.

Admittedly, the dividends don't actually get paid unless the executive ultimately meets the criteria for an award. Even still, if the goal of these stock units is to motivate executives to benefit the company, why award a freebie before you know if executives have "hit their numbers" and deserve the stock awards?

You will see that the value of these performance-based rewards is increasing and compounding at astounding levels that can add up to significant additional compensation, and cost to the corporation, even before an executive has successfully completed their performance review.

As of our news deadline, Verizon is currently challenging this proposal, asking the Securities and Exchange Commission (SEC) to approve exclud-

Alarming CEO Compensation at AT&T, Verizon, Frontier

(Continued from page 1)

New AT&T CEO John Stankey was also quite fortunate, with his pay level appreciating from \$16.55 million in 2018 to \$22.47 million in 2019, a 36% kicker.

verizon

Meanwhile, AT&T laid off 7.6% of its workforce in 2019, after pledging to increase jobs with the federal corporate tax cut. This year we understand AT&T is contemplating cutting retirement insurance as well as capping sickness/death benefits. Have they now been reduced to funding executive "golden parachutes" by reducing survivor benefits too?

At Verizon, CEO Hans Vestberg achieved compensation of \$18.1

AT&T CEO = \$22.5 million

Verizon CEO = \$18.1 million

Frontier CEO = \$12 million

million in 2019, resulting in a CEO to median employee pay ratio of 151 to 1! Matthew Ellis, Verizon CFO, also had a good year in 2019, seeing his compensation grow 18% from \$7.1 million in 2018 to \$8.4 million in 2019.

Even Frontier Communications, which filed for bankruptcy in April 2020 and remains billions of dollars in debt, has agreed to pay incoming

Frontier
COMMUNICATIONS

CEO, Nick Jeffery, a \$1.3 million annual salary and a \$3.75 million signing bonus, on top of more than \$8 million in annual bonus and equity awards. That is over \$12 million in his rookie season at the bankrupted company.

When company leaders are being paid 150 times or higher than the average compensation as compared to a company's workforce, there is clearly something wrong with the management priorities of these companies that we built, with our blood, sweat, and sacrifice.

These major companies didn't grow without the sweat, and sometimes blood, of the great and proud workers and retirees who built them. Our volunteer-powered Association of BellTel Retirees has been here for 25 years to remind their corporate leaders of that reality.

Ahead

ing it because the company pays dividends out on the Stock Together Award given to all employees.

To be clear, the proposal is limited to certain “senior executives” who participate in the “Director-Level Awards” program. It will have no effect on most employees in that plan, nor will it affect the vast majority of Verizon employees who may be receiving Verizon stock in the “Stock Together Awards.”

But the mere fact that this proxy proposal is ruffling feathers means we are getting the attention of leadership at the corporation’s highest levels.

The other two proxy proposals are



continuations of fights we’ve already been waging on behalf of our members and other shareowners.

Your Association of BellTel retirees has championed the cause of retiree shareowners – who like all of us - have invested so much in the success of the company.

Our proxy campaigns often put us face to face and in direct contact with the company’s top leadership. This is priceless. Our frequent wins and ability to generate top tier news headlines about our shareholder advocacy and of such unfortunate corporate excesses, has commanded respect for our collective efforts.

Being a watchdog over these matters for retirees and all shareowners,

The mere fact that this proxy

proposal is ruffling feathers

means we are getting the

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for that matter is important as part of our strategies and tactics of representing you.

We encourage you to be laser focused on these three Verizon proxy proposals for 2021, vote yes and help us bring change for the better to the company we helped build.

The Case of the Missing Express Scripts Formulary

By Jack Cohen

At the close of the video of our October 14, 2020 annual meeting, I made reference to the ANOC (Annual Notice of Changes) from Express Scripts that was sent to retirees in mid-September.

On the bottom of page 8 (of 18 pages), the notice offered the following quote:

“To see if any of your drugs have been moved to different tiers, look them up online, at express-scripts.com/documents starting on October 15, 2020, or call Express Scripts Medicare Customer Service.”

I indicated in the annual meeting that we would review the new formulary for 2021 and report back to our membership, but on Oct. 15th, only a two-page formulary was produced listing the drugs, with no reference to the tier in which the drug is placed.

This differs from the 138-page, downloadable detailed formulary produced for 2020. In the ANOC prelude to the 2021 formulary, changes in costs specified were summarized as follows:

Tier #1 – Generic Drugs – No change in costs for 2021, for both 31-day supply at retail pharmacy and 90-day supply via Express Scripts home delivery service.

Tier #2 – Preferred Brand Drugs – For both 31-day supply from retail network pharmacy and a 90-day supply through Express Scripts, there will be an increase from 20% to 30% of the total cost. No change in the \$60 maximum for 31-day supply from a retail network pharmacy, but an increase in the maximum for a 90-day supply from Express Scripts moved from \$90 to \$120.

Tier #3 – Non-Preferred Brand Drugs - For both 31-day supply from retail network pharmacy and a 90-day supply through Express Scripts, there will be an increase from 35% to 40% of the total cost. No change in the \$80 maximum for 31-day supply from a retail network pharmacy, but an



EXPRESS SCRIPTS®

increase in the maximum for a 90-day supply from Express Scripts moved from \$120 to \$160.

Based solely on the new two-page formulary, it was impossible to determine which tier your drugs would fall into for 2021—information that can be significant to your annual drug cost projections.

When there was still no indication of the proper detailed formulary on the website on Oct. 23rd, I called Express Scripts and spoke with a representative for the better part of an hour.

I was advised that the upload had been rescheduled for Oct. 26th, at which time the new, more extensive, 148-page formulary would not be available, but could be mailed to me. At that time, evidently, there was no other way.

The thought of someone having to print 148 pages and mail that heavy document, frankly, struck me as not only tedious and inefficient, but repugnant. Being able to download the file on to my hard drive is obviously preferable: no mailing delay or expense, plus the ability to return to the document for periodic reference without worrying

that inevitable changes had made the document obsolete.

I decided to write to their CEO, Mr. Tim Wentworth, to praise his delightful representative and express my distaste for this “make-work” process.

I did receive a written acknowledgement, one month later. The response was basically an unsigned rehash of the dates of my contact, but it did explain the process of getting the full formulary.

Logon to Express Scripts as you normally would to access your account. Under the Verizon logo at the top left, you will see pulldown menus in a blue background. Click on “Benefits” and select: “Medicare Resources.”

Once you click on Medicare Resources, up pops the file with 148 pages. You can use it as a reference while on that site; however, I see no way to download it for home use.

So, anyone looking to refer to the chart must go through those same motions each time.

This is a bit more cumbersome than last year, but I hope you now know how to get access to the more detailed 148-page formulary. Without it, you really cannot tell whether a drug has migrated to a different tier, causing “sticker shock.”

If you want the simple 2-page version, go to: express-scripts.com/documents. At least that will let you know if your drug is even within the formulary.

Of course, you can call Express Scripts and they will help you make the determination, or have all of that paper mailed to you, if that’s what you prefer.

It’s almost humorous if it was not so tedious.

Deadline Approaches in July 2021 for VZ Workers Who Responded to World Trade Center & Pentagon Attacks

Following the September 11 terrorist attacks in New York, Washington, D.C. and Shanksville, PA, thousands of first responders – including members of the Verizon workforce, along with contractors and members of the CWA and IBEW – were involved in the urgent recovery efforts.

Your actions were loyal and patriotic but are also cause for medical concern in the present day!

In New York's Lower Manhattan, dedicated members of the NYPD, FDNY, and National Guard worked alongside crews from Verizon and ConEd, construction, demolition, hauling companies and countless others, over the following 9-month period in what was one of the largest rescue, recovery, and clean-up operations our nation has ever experienced.

In the days following the attacks, then-EPA Administrator Christine Todd Whitman assured America that, "their air is safe to breathe and their water is safe to drink." That was absolutely not the truth.

In fact, there were soaring levels of deadly toxins released during the World Trade Center's collapse, and from the underground fires that burned for 99 straight days.

According to attorney and 9/11 advocate Michael Barasch, this resulted in nearly 100,000 first responders and some 400,000 downtown workers, students, teachers, and residents being exposed for months to toxins including asbestos, ground glass, benzene, jet fuel, concrete dust and more.

Mr. Barasch was the attorney for NYPD Detective James Zadroga, for whom federal 9/11 legislation was named. According to Barasch, Detective Zadroga's autopsy showed that "the Ph-level of the toxins identified was comparable to ingesting the chemical compounds in Drano."

In the years since, his firm, Barasch McGarry, which is and was then, just two blocks from the attack, has served as the leading advocates for the 9/11 community, representing over 20,000 who have been exposed and sickened, as well as the families of those who died.

In fact, 50% of their staff developed cancers and two young staff members died of the disease.

His many clients include hundreds of our fellow Verizon and other communications industry colleagues, some of whom worked at the Verizon Building at 140 West Street, across the street from the Towers, and countless others who worked feverishly to re-establish communications for the emergency services and the various stock exchanges and financial market entities in Lower Manhattan.



*Retired FDNY Chief
Richard Alles*

Near Total Loss Of Communication:

When the Towers collapsed, they cut a massive and multi-story gash into the side of the historic 140 West Street.

Mary Hogan, an Association of BellTel Retirees member and union retiree, explained in a 2016 video interview with the Association the essential work her team conducted to get the city, our nation and its financial markets back on their feet.

"At West Street, we lost a couple floors of the building, so they were really reliant on the expertise of the techs because we knew where the cables were," she said. "We were in the World Trade Center that day. Our gangs actually met there at Two World Trade."

Ms. Hogan and her colleagues were assigned to New York's One Police Plaza, where city, state, and federal agencies were located. For weeks, they worked day and night, often not even returning home after long shifts, to get the job done swiftly.

These are the very types of loyal members of the Verizon workforce, along with others, for whom the federal health and compensation protections were created.

Nearly 20 years after the attack, while 80% of the first responder community has registered, less than 7% of the civilian workforce has taken action to protect themselves and their families should they become seriously ill or die prematurely.

If you are one of those who was there between September 11, 2001 and May 31, 2002, when the clean up and recovery operation concluded, please take action and register, even if you are not currently sick.

68 Different Cancers Covered = Federal Health & Compensation Fund:

Congress established a federal Health Program and Victims Compensation Fund.

Retired FDNY Chief Richard Alles, who addressed this important topic to the BellTel membership at the Association's 2017 annual meeting, emphasized how impactful those Health and Compensation Funds are for those Verizon workers and retirees who were deployed on or after 9/11.

Tens of thousands of those afflicted with 9/11 related cancers and other diseases are now scattered across the United States. Last year, over 100 of Mr. Barasch's 9/11 community member clients died of Covid-19, directly because of their compromised immune systems.

According to the rules established by the Fund's Special Master, they are eligible for compensation for their losses.

The World Trade Center Health Program has identified 68 different types of cancers, most respiratory issues, such as



Verizon headquarters, 140 West Street, NYC after 9-11 attacks.



Verizon headquarters at 140 West Street in Manhattan, adjacent to the World Trade Center following the 9/11 attacks.

asthma or COPD, and gastrointestinal diseases as caused by exposure.

Chief Alles, now serving as Director of 9/11 Community Affairs at Barasch McGarry, said, "We have many Verizon workers who have found us and were exposed to the same toxic dust as firefighters and cops, and I would like to spread the word to your fellow retirees."

In 2019, Congress extended the health program for 70 years, recognizing the growing crisis this has become.

"Regardless of whether you were a first responder, Verizon contractor, engineer, union member or manager, you qualify for the same protections and compensation granted with the fund," says Mr. Barasch. "The biggest step forward here is increasing awareness so that any civilians present that day can register."

"The sad irony is that while approximately 80% of the first responders have registered for the free federal Health Program, less than 7% of the civilians have thus far registered," said Barasch.

The Time To Act Is Now:

If you are a widow, widower, or child of someone who was there and has since died from one of the 68 different cancers, lung or other diseases associated with the toxins, you do qualify, although the deadline to register is just months away, July 29, 2021. Don't wait until the final days.

Family members of a loved one whose death is linked to the World Trade toxins are also qualified to register, as long they file within 2 years of the date of death.

"The action you take to register with the VCF and the Health Program is about protecting your family should you get seriously ill. As COVID-19 has swept through our nation, the respiratory illnesses and cancers the 9/11 community suffers, puts it at greater risk," said Barasch.

To any Verizon retirees who were there, please take advantage of this opportunity. If you know any friends or family who lived or worked in Lower Manhattan between the time of the attacks and May 30, 2002, inform them of the fund and the benefits that may be available to them.

Treasurer's Report – Reflection and Our Future

Reflecting on 2020 reminded me of something I read long ago by the fiery Irish playwright, Sean O'Casey: "I have found life an enjoyable, enchanting, active, and sometime terrifying experience, and I've enjoyed it completely. A lament in one ear, maybe, but always a song in the other."

Yes, in many ways 2020 was lamentable. But, 2021 is the 25th anniversary of your Association, which is surely something for us to celebrate. Let's all look forward to a future that is as comforting and joyful as your favorite song.

The remainder of this article provides a brief overview of our expenses and your contributions during 2020 compared with 2019. I am pleased to report that we have reduced 2020 expenses by 10.5% verses 2019. This reduction is in part due to pandemic restrictions; we canceled local mini-meetings and we conducted our annual membership meeting and board meetings via Zoom video conferencing.

Of special note, professional fees for legal and bookkeeping services were reduced by an average of 42%, we cut the cost of printing our newsletters by 17%, and lowered bank fees/service charges by 20%. Your board of directors will always endeavor to reduce expenses when reasonable to do so without compromising our mission.

Your 2020 contributions increased by 7.6% compared with 2019! I must point out that this is a complete reversal of the 4% decrease in 2019 contributions verses 2018. This is indeed concrete evidence of your generous support, which is especially remarkable as you faced so many unnerving events during 2020.

In addition to your donations, your participation in Amazon Smile reaped almost \$2,500, a 90% increase compared with 2019. You are magnificent and we are thankful to each and every one of you!

Your board of directors is proud & privileged to volunteer on your behalf. Your generosity throughout 2020 has allowed your Association to continue our fight to protect pension rights and benefits for all workers and retirees. We celebrate your selfless support and our 25th anniversary. May 2021 be filled with your favorite songs!

We are stronger together.

Una Kelly, Treasurer

Thank You for Planned Giving Remembrances

Over the years, your Association has been the recipient of the support of members who included the organization in their estate planning bequeaths. To those members and their families, thank you from the bottom of our hearts.



For nearly a decade now, the Association of BellTel Retirees has made this option available for those who wish to leave a legacy to the Association. Such giving can tremendously help a non-profit, such as ours.

Frankly, where would we be without the support of our wonderful members!

Perhaps, during these tough times of the Covid-19 pandemic and the associated quarantines that kept many of us from regular contact with our grandchildren, our family and friends, you might have reflected on the importance of still having access to employer-sponsored healthcare, or perhaps the means to provide for your spouse, children, and grandchildren through your earned pension or retirement savings.

If you are thankful for these benefits and the work the Association of BellTel Retirees does, to make sure these are protected, we ask that you to consider leaving a legacy to the Association in your planned giving and estate planning this year.

What Is Planned Giving?

Planned giving, sometimes referred to as legacy giving, is a way to support non-profits that enables individuals to make larger gifts than they could make from their ordinary income.

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

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, with which family members could otherwise be saddled.

It makes financial sense and is a wonderful opportunity to support BellTel's advocacy mission for our retirees and surviving spouses, into the future. As members age, the ranks of BellTel retiree widows and widowers grows. By leaving a bequest, you will ensure we can afford to carry on the important effort to aid surviving spouses and current and future retirees.

Death is an extremely difficult subject to think about, but it is one we must all grapple with and plan for. Please consider us when writing remembrances in a will, making living donations of stock, asking for memorial contributions in lieu of flowers, or making donations in a loved one's memory.

Every penny counts in our fight to preserve and protect earned retirement benefits and we will proudly carry your legacy with us as we march on.

For more information about including 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 1-800 261- 9222. We also encourage you to discuss planned giving with a licensed financial or retirement planner.

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.

MEMBER MAILBAG



I want to thank you. I read the retirees newsletter about the Sickness Death Benefit from Verizon. I did not know we had that available to us. I called the benefit office and discovered that I do qualify! Just recently, I received my confirmation letter.

Carl

I'm so grateful for your diligence & caring. Thank you.

Betty L. Durand, Silver Spring, MD

I have been a member, I think, since 1997, recruited by Joe Ristuccia (my former Boss) and Don Elitharp was a family friend. Keep up the good work, and yes I will send in a contribution soon.

Lee Allen, via Facebook

Happy 2021! Thank you for all you do for retirees.

Marianne P. McKenna, Bellrose, NY

The virtual annual meeting was great. Thank you for all your hard work for all of us!

Elizabeth McGuire, Franklin, MA

I first heard about the Association through one of my manager friends - I was craft & at one time he was my Manager. I had left on a medical disability through workers compensation. To say the least, those last few years being employed was not pleasant. It was an anxiety disorder, created by a manager. I was never ready to retire at that time, and thanks to my union rep

it became a grievance & it was won in my favor. I am forever grateful that my medical has been kept intact since 1997.

Marie Karpeles, via YouTube

Thank you for all of your time and effort to keep us informed. You all are greatly appreciated. Keep safe and healthy!

Jean Watson, Washingtonville, NY

Thanks to the entire organization for everything you do! I wish all former and current employees would join. Not sure when I joined, but it may have been in 1996.

Vince Camiolo, via YouTube

25 years and we never got a COLA raise - hope to see that this year.

P. DiPietro, via YouTube

An Engaging Year for Our Membership

For any organization or company, establishing proper and consistent communication with its members leads to engagement, which is always important. Given the global pandemic, in 2020 your Association needed to add lots of octane and supercharge its digital engagement pipelines and procedures, since face-to-face meetings were not possible.

The challenges of 2020 clearly required your Association to implement and adjust how we engage with you and to make that more fast paced. Our team kept our foot on the accelerator to make sure our retirees were kept regularly updated on the issues of importance to their retirement security.

Platforms like Facebook and YouTube have remained cornerstones in our membership communications. With over 130 new followers joining the BellTel Facebook page in 2020 alone, we focused on relevant and varied content, including news articles, videos and photos featuring our members, and ongoing updates on our advocacy efforts.

As a result, the Association page received over 11,000 comments and likes last year from members voicing their support and offering opinions on key topics, including over 8,000 video views.

On the BellTel YouTube page, we produced 14 videos that resulted in more than 15,000 views, so about 1,000 views per video briefing. Thanks to our members, our YouTube viewer-

ship grew by 103 NEW subscribers in 2020, a very positive increase, and we are optimistic on the continued growth of the channel.

Through these platforms, we were able to hold our 2020 Annual Members Meeting, which was originally scheduled to be held on Long Island, New York. Remaining optimistic, we postponed the event twice before recognizing that there was a digital alternative.

Going virtual was a success. The event, a meeting normally attracting 125 to 250 members, mushroomed into more than 5,000 attendees from over 15 states. The quarantine actually created a new opportunity for members in different parts of our great nation to take part in an event they might usually skip due to geography.

The Association has also long maintained a Twitter page. This also saw growth, offering another means of rapid, simple communication to our retirees. We are always looking for ways to expand our Twitter audience and presence and appreciate reading your comments and concerns.

Last January, the Association also launched our new radio interview styled podcast, "The Bell Effect.," which has now broadcast 12 different interview episodes. Podcast episodes feature commentary from retiree leaders and can be heard over Spotify, Google and Apple platforms, as well as via BellTel's social media.

Consistent development of ways we communicate with you has come a long

way since we started our first web site, which seemed like a herculean achievement back in the late 1990s!

Media and member communication platforms have always been important to our efforts, especially for keeping members up to date on our ongoing fight for our pension and healthcare benefits.

We may have quarantined and been unable to spend time with family and each other, but you can rest assured that the elves at the Association keep pushing to do more and better, in the "Spirit of Service" for you.

Our advocacy was a top priority in 2020 and remains so in 2021, our 25th year in your service.

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



Twitter.com/belltelretirees



Facebook.com/associationofbelltelretirees



youtube.com/user/BellTelRetirees

On the Web:
www.BellTelRetirees.org