

Retirees Impact VZ Shareholder Meeting

BellTel board members and senior executives at Verizon (VZ) once again faced off at the 2021 virtual annual shareholders meeting with two proxy proposals by your Association.

Continued proxy activism is vital, as 76% of our members report owning VZ shares, with 12% identifying as former shareowners.

Our 2021 proposals—both endorsed by the influential Institutional Shareholder Service (ISS)—were designed to act as a valuable check against excessive senior management compensation and governance practices not aligned with long term shareowner interests.

“In a year that has seen many lose their jobs and benefits, it is important that shareholders and retirees have come together to ensure that reasonable limits are placed on the executive compensation packages that have grown so considerably in recent years,” said BellTel Chairman Jack Cohen.

The measure, targeting Golden Parachutes, proposed by Mr. Cohen, received 38.1% of the vote.

It would require shareowner approval of new and renewed senior executive compensation packages more than 2.99 times base salary plus target short-term bonus. It aligns with a formula from BellTel’s winning 2003 proxy, which achieved 59% shareowner support.

Our second proposal, to strengthen Clawback Policies, received 36.8% of the vote.

Proposed by our Director of Union Relations and Assistant Treasurer Tom Steed, it seeks to eliminate wiggle room in interpreting the existing Clawback Policy. To quote ISS: “The efficacy of a robust clawback policy is only as good as shareholders’ ability to monitor its administration. The company’s current policy does not include a requirement to disclose the circumstances of any recoupment in cases of misconduct by a senior executive.”

“The standards in the worker code of conduct book we swore to uphold when joining the company, should apply to all, including those at the top,” said Mr. Steed.

“Verizon is built upon a rock-solid foundation laid by fellow retirees, the current workforce and investors. Executive management must be accountable for their actions. Rest assured, BellTel will continue our proxy campaigns to keep management focused.”

In a May member survey, a massive 16.5% identified problems or an inability to vote their shares, and missing ballots via mail. Verizon switched to a new proxy servicing vendor for 2021.

Your Association plans to continue our efforts into 2022 and adding to our 11 proxy measures that improved corporate governance.

Thinking About Retiring?

By Jack Cohen

Recently, I read a post in a Verizon Retirees closed Facebook group from an active employee contemplating retirement. We’ve all gone through this and it is arguably the third hardest decision a person can make.

A humanities professor once told me that the two decisions a person can make so vital to a happy life are his/her line of work and his/her spouse. His advice was that unless you make them both correctly, you will not be happy.

I would add a third with the proviso that a correct decision here will lead to a more pleasant retirement.

Here are some tips from members of our Board of Directors as well as Bob Rehm, whom many of you know as one of our seven founding fathers in 1996 – 25 years ago.

- **Do I take the pension or lump sum?** - The answer depends on your individual circumstance. E.g., If I know that I have health issues and might not last another year, why do I need a pension? The Pension Rights Center recommends against the lump sum for retirees and you can see their website for details.

If the decision is made to take the lump sum, make sure you have a financial advisor whom you trust and who has many years of experience (at least 10 years). I know of a retiree whose son is a trader and reportedly a financial genius, who turned out to be an ineffective advisor. What started as his “lump,” became a “pimple.”

If you know a retiree who took the lump and retired prior to the 2008 crash, talk to that person and find out how he did through the crash. Our Association is more than happy to speak with you.

- **Misuse of the Lump Sum** - ABTR has heard stories from some retirees who took a lump sum. Their children and/or relatives tried to or did “use” the sum to finance enterprises, financial needs that were very poor investments. This left the retiree broke or having little lump

Leaders Wanted: Reasons to be Active

It was Winston Churchill who said, “We make a living by what we get. We make a life by what we give.”

As retirees, we have all done our decades of work and countless tens of thousands of hours to make our living, so to speak. The next chapter following our careers comes at us quickly, as an overwhelming change of pace to some, where we find ourselves with “more time” than we have had before, to give back and make a difference in the world around us.

Many retirees simply join the Association and are exceptionally grateful for the dedication of its leadership. And your gratitude is always deeply and graciously appreciated. There’s even another way to show your thanks that can resonate with and reinvigorate the Association.

Consider the opportunity to volunteer as a leader with the Association that has dedicated 25 years to serving and fighting for the rights of its members.

Celebrating our 25 year anniversary is

a reminder of the important mission we started back in 1996, and our continuing commitment to that fight. In that span, the Association of BellTel Retirees has run numerous victorious campaigns that go back to our original founding, aggressively representing NYNEX retirees.

Since that time, the Association has had three proposals receive a majority shareholder vote and eight bylaw changes have been negotiated off the ballot and ingrained in company bylaws, resulting in real changes to corporate governance policies.

What does it take to have such a winning record?

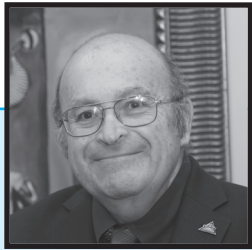
We have fellow retiree-volunteers who are willing to give of themselves and their time for an important cause that impacts us all and our surviving spouses.

We have people who care and always try to look at the issues affecting retirees, constantly asking themselves, “What are

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Chairman's Report

By Jack Cohen

I have a pretty close family. When a cousin gets assaulted it is as if we all were assaulted. The Bell System family is like that in many ways. Wherever we might be, if other “children of Ma Bell” are in attendance we seem to find each other and react like cousins getting reacquainted.

Some people might find that strange...but not us. One of our cousins is being attacked and we might be next. Frankly, it would be very frustrating to just stand by as a spectator and watch this happen. It is just not who we are. It is not in our DNA to just watch this happen and do nothing.

AT&T has made some very bad and costly decisions in the past few years. They lost 617,000 customers from DirecTV and its other TV businesses in the final quarter of 2020, in a year in which 3 million customers in the category were lost.

AT&T has informed the SEC that they have taken what they artistically call a “non-cash impairment charge of \$15.5 billion” (yes that is Billion, not Million). That was a major goof. The charge is a tool to lower taxes. It reduces earnings, but not cash flows.

Leaders Wanted: Reasons to be Active

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the things that hurt and help retirees?”

A good team needs to always be adding new individuals with fresh ideas, who show that they care. They have a desire to win and want to explore the opportunities to do the best.

If the past year has taught us anything, it's that our Association maximizes its potential when our members stand together, step up to the plate, and showcase their desire to help their fellow members of our retirement community.

You can be inspired to volunteer at the Association by interacting with some of your fellow members, but you can find the same inspiration by looking into BellTel's history. Many of you may already know our roots, but our 25 years of service is a testament to our members' dedication.

They have made some minor ones too, leaving them with a heavy debt to cover under a new CEO named John Stankey.

So how did they “punish” the departing CEO, Randall Stephenson? He was CEO since 2007. He retired with a staggering pension account worth \$64 million at age 59. This means a guaranteed income of \$274,000/month for the rest of his life.

Does this sound close to what you're getting? Have you seen the lines in communities across many states waiting for a box of food? I suspect Randall Stephenson is not on that line. I suspect also not seen on that line would be senior management of Verizon.

AT&T is trying to clean up the mess and close the financial gap. One of their methods is to assault their retirees, whom they evidently consider to be a soft touch...an easy mark.

They are capping both their retirement insurance payouts as well as their sickness/death benefit. This is not only an attack on retirees, but their surviving spouses and dependents. This act of betrayal lends new meaning to the word despicable! All of this pain is inflicted under the camouflage of being “consistent with market trends.” Where have you heard that before?

We are inviting all AT&T retirees to join the Association of BellTel Retirees, as we make it known to AT&T that the descendants of Mother Bell are still a family.

In this world of Zoom, a by-product

What started as an idea in 1995 eventually turned into a reality in 1996. Without the dedication and persistence of our founders, it's very likely that by now we would have lost much more of our retirement safety net and security.

Our strength comes from our numbers and enables us to aggressively pursue protections for pensions, the group annuity pensions some have, our benefits and so much more, while fighting against corporate greed and negligence.

Our modest beginning blossomed into a national activist organization, which continues to fight for its retirees, just as impactfully as we did back in 1996.

“We make a life by what we give.”

It's with this spirit, that the Association of BellTel Retirees, like Uncle Sam, needs you.

We Are Family

of the pandemic, geography is superfluous. We have at least one vacant seat on our Board of Directors and we are hoping to fill it with someone who is an AT&T retiree, especially so if you retired from HR. But all background disciplines are welcome.

AT&T will likely find that at their shareholder meeting in 2022, we will be active participants and until then, we will be actively publicizing their despicable behavior on behalf of those who built the edifice called AT&T.

As I stated earlier, we are all in this together.

On a more pleasant note, I got the idea from a Facebook friend to provide some insights for those contemplating retirement. With the help of those on our Board of Directors and even a retired board member emeritus named Bob Rehm, an article (page 1) was compiled which readers may want to keep.

It is a good tool to help those planning what is arguably one of the most important steps of their lives.

This summer issue is of vital importance and reflects our ongoing posture for this coming year. We are energized and looking forward to our members' continued support.



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Steering a National Advocacy Organization & Remaining Impactful

As your Association of BellTel Retirees, we pride ourselves on our diligence and dedication to ensuring your voices are heard when it comes to protecting our collective pensions, benefits, and overall retirement security.

The pandemic year of 2020 certainly did not make things easier. We had to strategize, pivot, and adjust to engage with our members and do so in an accelerated fashion. Our leadership team simply could not sit down on the job when it comes to the well-being of our retirement security.

In one of our greatest successes from last year, the broadcast of our virtual annual meeting and its various video segments have been viewed 8,000 times! Wow! This positive response reassured our nerves, even when we couldn't physically meet.

One main focus was to expand media coverage.

Leading up to the 2021 Verizon annual meeting, this had a positive impact with articles in Crain's New York Business, Communications Daily, MarketWatch, and more.

In April, Chairman Jack Cohen was featured by Crain's on the 2021 proxy and the Association's journey in the 25 years since its founding.

Then, the Association's VP of Union Relations, Tommy Steed, was also featured in Crain's, addressing his proxy to claw back pay from executives found to engage in misconduct.

Communications Daily

MarketWatch

CRAIN'S
NEW YORK BUSINESS

FIERCE
Wireless

"The board should apply the same rules and regulations required for employees to themselves. They should be held accountable for their actions," he told the publication.

Our efforts could also be read in Communications Daily addressing the two 2021 proposals and the "gauntlet"-like nature of getting something on the Verizon proxy ballot.

"If you don't have the resources for a lengthy fight, you are going to lose. You might not even get up to bat," Association Chairman Jack Cohen told the publication.

Next, Jack Cohen told editors and writers at MarketWatch and Fierce Wireless about the oversized severance packages for company executives and the need to contain compensation.

More recently, the non-profit advocacy group Retirees for Justice was founded seeking to bring together retirees from a diversity of companies and industries for a common cause, our collective retirement security.

The work is far from done. Our strength comes from unity and you can bet we won't back down.

Our leadership and members are persistence personified, with the goal of spreading awareness of our cause and the changes needed for retirees and shareholders alike

The opportunity to reunite with you all once again in the future in a safe, healthy in-person environment will be a welcome reminder of the challenges we have successfully trekked through together since March 2020.

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Thinking About Retiring?

sum funds available for their long retirement years. Also, beware of "Financial Planners" who may be out to illegally fund their desired lifestyle with others' lump sum payments.

It is suggested that the retiree NOT make major investments using lump sum payments for a reasonable amount of time. Deep consideration must follow the retirement date to be sure their funds are not put at risk as retirement may be many years in length. Note that the Association cannot and does not offer financial or legal direction to individuals.

- **Do the math** – Sit down with a computer spreadsheet or calculator and do the math. As an active employee you had travel expenses, and lunch costs on a daily basis. You will probably not have many expenses as a retiree. You won't have commuter or mass transit costs on a daily basis. Cost out your "daily work overhead costs." The reduction in your monthly costs vs. your planned retirement income should be a figure you know.

It is recommended that the soon-to-be retiree check math/pension numbers very, very carefully as there have been some errors made in the past by the employer. That same employer that made the error - due to fiduciary responsibility of pension plan(s) - is required to demand payback of over-payments **even years later.**

- **Keeping Busy** - Potential retirees should have a "Retirement Plan" on activities to keep busy. One should not arise in AM and say to him/herself "what am I going to do today". Must engage in sports, social activities, hobbies and volunteering for a worthy cause to help others less fortunate or in need of assistance.

Perhaps a part-time job should be considered in retirement plans, or consider becoming an advocate in our cause at your Association of BellTel Retirees.

- **Keep Records** - Establish a binder with all important retirement and retirement benefits documents, and update it as warranted. Discuss with spouse or close trusted family

member. Fully understand all retirement benefits, i.e., Group Life Insurance, Death Benefit if applicable, etc. Include funeral and cemetery documents.

Remember that your loved ones should not have to search for the documents they need. They should know where to find it.

- **Address List** - Establish a list of telephone numbers and addresses of co-workers with whom you wish to keep in touch as well as close friends. You might set up a separate group of contacts and inform your spouse and children how to find it on your computer, if necessary.
- **Life Insurance Policy** – A suggestion from a senior board member was to look into a life insurance policy in place of taking a survivor benefit. This will give you and your spouse a larger monthly payment.
- **Universal Recommendation** - Join The Association of BellTel Retirees Inc. You will be glad you did.



It's hard to believe that the Association of BellTel Retirees has reached its 25th anniversary.

In some ways it seems like only yesterday when the organization was founded, originally as the non-profit Association of NYNEX Retirees.

You can say time flies by, when you are fighting the good fight, to protect the hard-earned pensions and benefits of the members of this wonderful extended family we all belong to.

Since 1996, our Association has been steadfast and dedicated to that fight for over 200,000 retirees and current and future beneficiaries of Verizon, AT&T, and other former Bell System companies or those who have joined via merger, acquisition, or spinoffs along the way.

The 25-year milestone is a testament to our unparalleled service to the retiree community and reinforces our capabilities to get the job done, well in the future.

Many retirees may be aware of our early roots but to some of our newcomers, the Association was originally founded by a small group of NYNEX retirees after then-CEO of NYNEX, Ivan Seidenberg, refused to acknowledge or respond to requests from us.

Perhaps if they had been a bit more understanding to the requests of their

retirees, we might never have incorporated and grown to a critical mass and now be known as the most impactful retiree advocacy and shareowner activists organization in the nation.

From that point on, the seven original founders began widespread recruiting and generating awareness of their mission to ensure that they and their fellow retirees be granted the retirement protections that were earned and were guaranteed in our working days.

In the beginning, the founders set up card tables outside CWA and IBEW union meetings and the Telephone Pioneers of America. Rainstorms and snowstorms did not stop them from meeting people and asking them to join our campaign for economic justice.

By the end of 1996, the membership totaled around 1,200 members. After 3 or 4 years, that grew to 10,000, and eventually, we reached the astounding 134,000-member level!

We persisted and grew our ranks, asking members to spread the word to their friends, acquaintances, and Christmas card lists. We had people who did not agree with us that it was the correct time

★1996★ 25 Years of Service to the
—25 Years

We Would Not Have D



to join and advocate for ourselves. Some called it disloyalty. Some criticized this growing group for one reason or another. We always sought to be professional, highly respectful, and always leave doubters with a smile and a piece of literature to help educate them on our issues.

We added a quarterly newsletter, The BellTel Retiree, and other valuable pieces of information enabling us to connect with our member base and keep them informed. Much of our work was also very much pre-website for groups such as ours. In time we added one with helpful relevant content.

Thanks to a thorough and aggressive media strategy, our efforts began gaining traction in the news. The New York Times, Wall Street Journal, Barron's, Bloomberg News, PBS, Boston Business Journal, Crain's New York Business, Fortune Magazine, and hundreds of other news outlets began telling the story

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PIONEERS & BELLTEL RETIREES

For over a century, the Telephone Pioneers of America have enacted positive and notable changes in local communities around the country.

Volunteering in community parks, soup kitchens, hospitals, schools, and more have been some of the ways Pioneers have helped their communities.

As one of the world's largest group of industry-specific employees and retirees dedicated to service, the Pioneers have established a mission and brand of improving the quality of life in their local areas. Few know more about this great heritage of philanthropy than our own members.

The Pioneers and the Association of BellTel Retirees have crossed paths many times and as Chairman Jack Cohen says, "the Pioneers have been a part of the bloodstream for generations."

After the original Association was established, our co-founders, among them Bob Rehm and Bill Jones, would go to Pioneer group meetings in Long

Island, hoping to spread awareness and recruit retirees from within the Pioneer ranks.

Then NYNEX, and later Bell Atlantic, and eventually Verizon, who all sponsored the Pioneers, did not want to offer



pioneers
a volunteer network

our Association any help in advocating for retirees and against the telecom giant's wishes.

However, the relationship between the two could not be denied, as many of you reading this may be Pioneers yourselves.

Fast forward to 2021 and both the

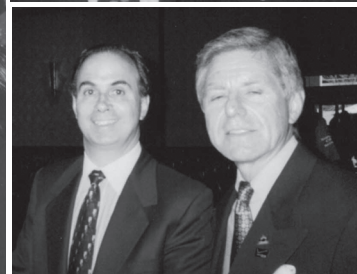
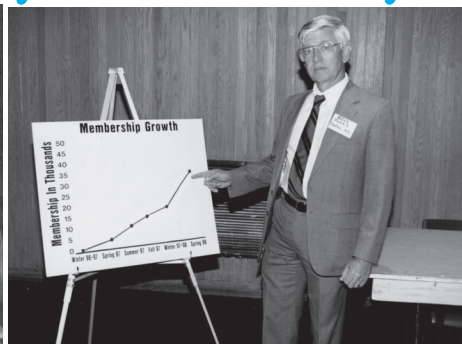
Association and Pioneers leadership hope to initiate a forward-looking relationship, as a way to create a mutually beneficial manner for both groups to succeed in their missions.

"They are like a relative who lives across the country who talks to us every once in a while, but now we believe there is a great opportunity for increased exposure for both of us," Cohen said. "This is something new for us and them, but the Pioneers are very accommodating, and we are very excited to collaborate more and increase awareness for both organizations."

According to Cohen, active support of the Pioneers from Verizon has dwindled over time as a result of what he says is "corporate greed." The Pioneers have long provided good press and goodwill, yet Verizon holds back on their support.

Cohen recalls when one of the Association's board members, Michael McFadden, came to him and the board with a problem in New Jersey. Some years ago,

Together —
Done It Any Differently



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of our BellTel Retirees and the curiosity of what we were doing and why.

Our mission was driven by a four-prong approach. The first is to negotiate with executives of Verizon on the issues that affect retirees. The second is to submit proxies at the annual Verizon shareholder meetings to gain the attention of the Board of Directors, shareholders, and the media.

The third is advocating for pro-retiree legislation at the federal and state level. The last, which we have admittedly tried to avoid but have needed to deploy, all the way up to the United States Supreme Court level, is litigation.

In fact, the Association has brought issues to the U.S. Supreme Court not once, but twice, which is an incredible feat for a retiree organization, especially given less than 1% of cases appealed and filed in the Supreme Court are ever heard.

Since initiating our proxy efforts some 21 years ago, we have put forth over two dozen proxy challenges and 11 of those have resulted in changing corporate governance at either Verizon, Bell Atlantic, or NYNEX.

Our organization is the first to ever defeat MaBell or any of the Bell System spinoffs in the proxy. That was a more than 100-year track record that we were able to overcome! What do you think of retiree power now?

Three proxy proposals were won with a majority vote. For the remaining eight, Verizon invited BellTel leaders to agree to modifications to corporate policy changes, in order to satisfy the will of the shareowners for change.

As BellTel co-founder Bob Rehm has repeated many times, “if we don’t protect ourselves, who is going to protect us?” Of course, Verizon will not, nor will AT&T, Frontier and any of the other companies overseeing our earned pensions and benefits. To them, we are a “legacy” cost that no longer works for

them. We helped build the strong foundation their corporations now sit atop, but they likely prefer us to be kept out of mind and out of sight.

We rightly are proud of the dedication of our amazing and highly diverse group of board volunteers and officers who – over the last quarter century - have sacrificed and volunteered tens of thousands of hours of their time and efforts in retirement to give back so richly to our retiree community.

To their spouses and families, we also extend our gratitude for your ardent support.

To our members. Your letters and kind words of gratitude continue to push us forward, reminding us every day of why we do this. Continue sending and sharing your stories with us.

This family has been going strong for 25 years and we see no signs of stopping. We look forward to meeting you all again in person and you have our gracious thanks for your amazing role in the history that we have created together.

S UNITE FOR A COMMON CAUSE

Verizon was evicting the Pioneers from their offices in New Jersey. One particular office happened to house wheelchairs and other medical supplies for people in need within the community to have access to, after returning home from the hospital.

The NJ Pioneers, on the verge of being evicted, were scrambling and didn’t have much time to organize. The Association interceded and helped out to give those, our local members in the area an extra month to prepare.

Throughout our history, the Association of BellTel Retirees and the Pioneers have shared similar goals in providing for the members of their community and standing up for what’s right.

Great Heritage of Pioneering:

Back in 1911, the Pioneers convened for the group’s first meeting, giving retirees and workers in the industry the opportunity to join together outside of

their jobs and form friendships. The formation of the Bell System Telephone Pioneers was proposed by Henry Pope, Charles Truex, and Thomas Doolittle the year prior.

With notable figures like Alexander Graham Bell and Theodore N. Vail, then-president of AT&T, in attendance, the organization’s initial meeting was a way for members to preserve the principles of the industry and encourage the cultivation of bonds forged through the years of teamwork on the job.

A little more than a decade later, members wanted to engage more with each other aside from the organization’s annual meetings. As a result, the Pioneers’ first 12 chapters were chartered, allowing further interaction among members, creating the foundation for the Pioneers’ future service ideals.



Over time, the Pioneers’ focus gradually evolved to reflect the organization’s values and purpose. Unlike other industry groups at the time, the Pioneers viewed community service as an essential ideal for its members, and in 1958, the organization adopted community service as a core value.

Within the next year, the group adopted the motto of “United To Serve Others”.

After decades of service and the creation of the Pioneers Foundation, the Colorado-based Telephone Pioneers of America had grown far past where it originated. While still representing countless retirees and workers from the telecommunications industry, the organization has repositioned to more simply reflect its dedication to serve and create change in local communities, shortening its name to “Pioneers”.

The Association of BellTel Retirees is ecstatic to join forces with the Pioneers and establish a symbiotic relationship for the enrichment of all our members.

—2020 Association Fiscal Report—

The year 2020 was a remarkable one in many ways. The pandemic and the presidential election were top of mind for all of us throughout the year. The human losses were staggering and still persist in some areas of the country.

Looking back, the Association of BellTel Retirees was fortunate to avoid the worst of the year's troubles. We cancelled our annual membership meeting that had been scheduled for Long Island to comply with pandemic public safety measures. Mini meetings scheduled in many locations were also postponed. Major business initiatives slowed as we adhered to distancing requirements.

Many other aspects of our business continued on but at a slower pace. Many of those accomplishments are detailed in the pages of this newsletter.

From a financial perspective, a key accomplishment was the successful completion of the annual audit. As required by the New York State Attorney General's Charities Bureau, Fuller Lowenberg & Co. conducted an audit of our 2019 financial statements in early 2020.

Questions from the auditors, their first full year working with ABTR, were answered accurately and completely. The audit was presented to and approved by the Association's Board of Directors in August 2020.

Opinion: The auditors found that our financial statements "present fairly, in all material respects, the financial position of the Association of BellTel Retirees Inc. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America." The audit reflected total assets of \$137.2K. A copy has been filed with the New York State Attorney General.

The following are brief highlights of our financial transactions for fiscal year 2020. Our financial records will be audited in June 2021 prior to filing our IRS Form 990, and the NY State CHAR 500, — "Annual Filing for Charitable Organizations." In addition to filing in New York, we will file in more than 40 other states across the nation that require registration.

Despite the challenges of 2020, the Association - with your help - managed to deliver a positive year financially. Here are some of the highlights and comparisons to 2019:

Despite the challenges of 2020, total revenue increased over 7% and expenses declined 10%

Total revenue for the year increased more than 7% to \$583K

Total expenses declined by more than 10% to \$448.6K

The Association was a beneficiary of the Paycheck Protection Program, a pandemic relief program designed to support small businesses' and nonprofits' ability to keep their employees employed. A loan of more than \$15,000 was received and helped us weather the storm and was ultimately forgiven in full.

We were also very grateful to learn that a former BellTel member had left a bequest to the organization in their will. Their thoughtfulness and generosity to the Association and their colleagues is deeply appreciated. We will honor their request to keep all details of the gift private.

On the expense side, competitive bidding of professional contracts continued to pay dividends. Although there were upward pressures in many expense categories, pandemic driven declines and the new contracts allowed us to absorb those increases and actually reduce overall expense by more than 10%.

The increase in contributions and coincident decline in expenses left our balance sheet in excellent shape as 2021

began. We expect expenses to remain depressed in many key categories this year as we slowly return to business as usual and are hopeful that the positive trend in contributions is sustained.

As a non-profit, we rely entirely on the donations of our members. While we realize that not everyone can donate \$100 or even \$50, we truly hope you value the work your Association of BellTel Retirees performs and will help in whatever way you can.

If you are contributing by check or credit card, please use the enclosed donation card and self-addressed envelope.

For our members who prefer on-line donations, please consider a sustained giving donation on your credit card - which will help you budget your contributions, and provide a steady stream of income to our organization. Go to www.belltelretirees.org and click on the donate now button and follow the instructions to donate monthly, quarterly or yearly.

A final thank you to our contributing members for their support in 2020 despite significant challenges!

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.

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 have been associated with the telephone company since the summer of 1956.

I'm writing to you to express how grateful I am that this organization is truly an instrument of goodness and have become willing to pay the price for others who are incapable of the work you do.

We feel safe knowing you are at the helm, for we know your purpose is pure and intentions good.

I close with, "Who knows but you were born for such a time as this?" Well done from one of the thousands of former faithful and hardworking employees of "Ma Bell."

Thank you again, and happy 25th anniversary to you.

Betsy Durand

I am happy that I can afford to contribute to this fine organization that has been doing its best to support me and all the other retirees for 25 years. I do miss the annual meetings when we could "catch up" with others from various states.

I retired in March 1988 from Bell Atlantic and have been fortunate enough to be able to enjoy retiring early. Some of us saw the handwriting on the wall early on. Fortunately, I have been retired longer than I worked, it certainly wasn't because of the pension, but the ability to max out the 401k. I hope all the younger employees avail themselves of this opportunity as there is no pension, and Social Security may be radically different in the coming years.

Our best wishes to the Association of BellTel Retirees for their hard work in supporting the retirees on this 25th Anniversary year.

**John & Marianne Mayer,
Bradenton, FL**

Thanks for what you do. I'm one of the 41,000 de-risked. Personally, I believe I'm screwed, but let's keep up the fight.

**Brian Glennon,
North Quincy, MA**

You are the only organization able to stop Verizon greed. 82 years old and still collecting a pension. Thanks for what you do.

E. A.

I can't believe the CEO compensation received by these officials jumped by 14%-36% and some receive pension amounts of \$274,000 a month for life while my pension check remains the same since 1991. It seems my 38 years of service does not matter. Thank you for all you do for the working and retired employees.

Ralph Everton

First, a big "thank you" for all your work on our behalf and for keeping us informed all these years.

I worked for New England Telephone/NYNEX for 30 years, 15 of those with management positions and 15 as a non-management/union employee. I am one of many who worked tirelessly for "the company". I feel very fortunate to have retired with a pension and benefits.

However, 32 years in retirement, and Verizon has not given one COLA raise. My pension is not worth what it was in 1989. So, after reading this article on CEO compensation, I was shocked and saddened.

The average CEO salary jumped 14% from \$18.7 million to \$21.3 million between 2018 and 2019. And, it has grown that way for the last decade!

Let's make a comparison for the 41,000 retirees now de-risked to Prudential. If everyone received a mere COLA raise of \$10/month for \$120/year, at the end of the year Verizon would have paid out \$4.8 million. Compare that to the CEO salary jump of \$18.1 million and the CFO salary growth of 18% from \$7.1 million to \$8.4 million.

And, the CEO salary to employee pay ratio is 151 to 1! Employees and retirees are being overlooked. It's time for our raise.

**Irene Cyr,
Kennebunkport, ME**

We have been a contributing member to the Association for many, many years. We expect to continue as long as life and funds last.

Thank you for the wonderful work you do. Wishing you much joy.

Jackie and Bernie Seeks

We are all grateful that we have someone doing such a tremendous job looking for our better interests. Thank you!

**Steven Turney,
Centereach, NY**

Thank you for all you do for retirees. I sleep better at night knowing you are looking out for us.

**Patricia Wells,
Chadds Ford, PA**

AT&T Shareholders Vote Against High Executive Compensation

At AT&T's annual meeting on April 30th, shareholders voted against the corporation's proposal to approve executive compensation.

According to the final voting results, 51% of shareholders voted against the approval of executive compensation, ensuring that the proposal did not receive a majority of affirmative votes.

AT&T's top officers have taken home tens of millions in annual compensation.

In 2020, Jason Kilar, the chief executive of AT&T's media unit WarnerMedia, received a total realized compensation of \$2.9 million.

However, when you also include the roughly 1.65 million shares granted to Kilar upon his hiring as CEO of WarnerMedia, his compensation package skyrockets to \$52.2 million.

While 25% of the share units will vest each year, his total compensation comes out to be more than double that of AT&T CEO, John Stankey.

For corporations to think they can easily pass these extremely high compensation packages following a pandemic year and expect their shareholders to simply ratify them is unjustifiable.

Last year, AT&T underperformed in the broad market, with a total shareholder return of negative 21%.

Verizon, AT&T Sue to Block Low Cost Broadband Law

Following a new law in New York to require internet providers to offer high-speed broadband service at super steep discounts to lower-income customers, major telecom industry groups have gotten together and sued.

These litigants, the NY State Telecommunications Assoc and the Satellite Broadcasting & Communications Assoc, represent AT&T and Verizon and are suing to block the law on the grounds that the state is overstepping its boundaries as a regulatory authority.

AT&T and Verizon argue the state

cannot mandate them to give away their product and service at such steep price discounts, which absolutely will impair their ability to maintain and upgrade their networks.

The law would require internet providers in New York to lower their broadband service to \$15 a month for low-income households. The state is estimating that 40% or some 7 million people all across the state would qualify for the discount.

Due to the persisting aftershocks of the pandemic's effect on internet usage, the

law has gained widespread support by elected officials seeking to provide families with necessary internet services for continuing to work at home and distance education from home.

The New York law is a first in the nation, while the White House has previously discussed a widespread reduction of broadband prices for all Americans.

What is clear is that this has the capacity to significantly impact the future of countless jobs at Verizon. We will keep you posted as to how this litigation is being received in the courts.

Retirees for Justice Launches – Free Membership to BellTel Retirees

Retiree earned benefits are under siege. Many of ERISA's original protective purposes have been systematically eroded by federal courts over the years and there is an urgent need to make retiree issues front and center before Congress.

The explosive growth of the Pension Risk Transfer business has also made it all too obvious that retirees need more representation and effective advocates at the state and federal level to protect their earned benefits.

Edward Stone, outside Special Counsel to the Association of BellTel Retirees, has worked tirelessly with our organization and others across the corporate retiree spectrum to protect retirees' earned benefits.

Since 2012, over \$180 billion in retiree pension liabilities have been transferred to insurance companies by corporations looking to relieve themselves of their pension management responsibilities, a practice that Stone has been continuously informing lawmakers about in order to secure needed federal and state legislation to protect retirees and their families.

As an expert on the issues and circumstances facing retirees, Stone has recently launched Retirees for Justice (www.retireesforjustice.org), a nonprofit organization working to protect and preserve the earned benefits of America's retirees.

Retirees for Justice is offering all Association of BellTel Retiree members the opportunity to join today at no cost.

Stone, who serves as Executive Director, played an integral part in securing the passage of legislation in Connecticut and Virginia in 2015 and 2018, respectively, to gain higher-level protections for those whose pensions were spun off into group annuity contracts.

Retirees for Justice advocates for the passage of new laws at the state level and modification of existing federal laws, including ERISA, to better protect retirees and their families from the systematic erosion of retiree benefits that seems to occur on a daily basis.

Corporate America has increasingly viewed pension plans as a growing and unwelcome expense and has been offloading them to insurance companies to save costs.

When this happens, retirees immediately lose all of the uniform federal pension protections intended by Congress under ERISA, leaving them subject to individualized non-uniform, often weaker, state laws.

Retirees for Justice was founded to highlight and address these issues and take the necessary steps to ensure that retirees and their families can feel at ease about their economic futures.

The Retirees for Justice website, www.retireesforjustice.org, features important resources that include detailed and up-to-date specifics on pension risk transfer deals that are important to retirees. Even in the midst of a pandemic, 2020 saw at least \$25 billion de-risked.

Membership to Retirees for Justice is free to BellTel members and includes a monthly newsletter with updates on legislative actions and relevant news for retirees.

Earned benefits for retirees must be protected and safeguarded. Insurance companies and other investor groups who might assume control of retirement benefits need to be held accountable. Forcing retirees into group annuity contracts without their consent cre-

ates considerable legal issues of concern that are largely left unaddressed at the state level.

Targeting and reducing retiree earned benefits so corporate officers can earn outsized compensation packages is unfair and un-American. To combat these onslaughts, The Association of BellTel Retirees and Retirees for Justice have partnered up in the fight to protect and preserve earned benefits for retirees and their families.

Both organizations recognize the importance of transparency and accountability and demand that the uniform protections they were afforded under ERISA be maintained under state law. In addition, efforts are underway to restore ERISA's protective purposes after decades of erosion at the behest of corporate America.



RETIREES
FOR
JUSTICE

\$\$\$ Jackpot for Top Execs at VZ, AT&T

It has become an annual tradition in proxy season to shake our heads collectively at the release of outlandish executive compensation numbers.

In our last issue, we highlighted the alarming 2019 compensation packages for the CEOs at Verizon, AT&T, and Frontier Communications.

With the release of Verizon's and AT&T's 2021 proxy statements, we have more updates on the crazy figures executives are receiving.

Verizon CEO Hans Vestberg, who received \$18.1 million in compensation in 2019, had his 2020 numbers jump even more, receiving \$19.1 million, despite widespread unemployment and the global economic shutdown.

Matthew Ellis, Executive Vice President and CFO, saw increases to his compensation, from \$7.1 million in 2018, \$8.1 million in 2019, and now \$8.8 million in 2020.

Each of the remaining top Verizon executives was granted similarly generous pay raises as well.

Ronan Dunne, Group CEO of Verizon Consumer, received a total compensation of \$9.2 million. Tami Erwin, Group CEO of Verizon Business, received \$8.2 million, and K. Guru Gowrappan, Group CEO of Verizon Media, took home \$7.8 million, all in the difficult 2020 pandemic year.

All across the United States corporate sector, the pay gap between top executives and the average worker has continued to grow. In 2019, the CEO-to-typical-worker compensation ratio hit 320-to-1.

AT&T is a part of this too.

According to AT&T's 2021 proxy statement, CEO John Stankey raked in \$10.5 million.

Randall Stephenson, former CEO and Executive Chairman, achieved a package worth \$15.7 million. On top of that, he retired with a pension account worth \$64 million.

CFO John Stephens received \$9.6 million, CEO of AT&T's entertainment subsidiary Warner Media, Jason Kilar, collected \$2.9 million, not including a \$49.2 million stock award. Senior Executive VP David McAtee received \$6.4 million, and CEO of AT&T Communications Jeff McElfresh took home \$3.2 million.

Comparing this to the 1996 NYNEX proxy, the year our Association was created, CEO and Chairman of the Board Ivan Seidenberg received annual compensation of roughly \$1.5 million. It's a large sum indeed, but pales in comparison to today's war chests.

During periods of poor performance, corporate slowdowns, and layoffs, top executives are not living in the same reality as the rest of us. Hundreds of millions of dollars are going to these handfuls of people, yet American families, their customers, perhaps employees, or retirees are sitting outside on food lines, hoping there is enough for everybody.

These out-of-control compensation packages illustrate how those at the top are being paid according to completely different rules.

Realistically, can any CEO do 320 times more or better work than the average employee?