



Association of BellTel Retirees, Inc.

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Verizon Retirees Achieve New Governance Reform

In SEC Filing, VZ Confirms Board Will Now Take Ownership of Workforce Equity, Inclusion

COLD SPRING HARBOR, N.Y., Jan. 11, 2022 -- Leaders of the non-profit [Association of BellTel Retirees, Inc.](#) have quietly and successfully achieved another important reform at **Verizon (NYSE:VZ)** and its corporate governance policies, the 12th change won through shareholder activism by the retiree organization, that aims to bring about greater workforce equity and inclusion practices.

The change, which Verizon's Board adopted in response to a retiree shareholder proposal, expands the roll of the Board's Human Resources Committee from its narrow focus on executive compensation to include the responsibility to oversee broader workforce equity issues, including: "employee diversity, equity and inclusion, talent acquisition, retention and development, employee engagement, pay equity and corporate culture."

In November 2021, **BellTel co-founder Robert Rehm** filed a shareholder resolution asking Verizon to give the board direct responsibility for workforce equity issues. "Verizon should have done this a long time ago, and it shouldn't have taken a shareholder resolution to get them to act," **said Mr. Rehm.**

He continued, "For too long the Human Resources Committee focused solely on how much to pay top company executives without taking responsibility for seeing that management is doing all it can to promote workplace equity on a range of issues, especially following events in recent years that have focused public attention on the importance of diversity, equity and inclusion in the workplace."

Prior to the Association filing this proposal, the Verizon board's Human Resources Committee operated under a charter that focused solely on the compensation, retention, and succession of Verizon executives. Retirees believed this was a glaring blind spot as to the board's oversight of human capital management practices.

In response to the Association proposal, less than a month later, Verizon's board of directors responded by amending the **Committee's charter** to make the Human Resources Committee responsible for overseeing Verizon's "strategies, initiatives and programs related to human capital management, including with respect to employee diversity, equity and inclusion, talent acquisition, retention and development, employee engagement, pay equity and corporate culture." The company revealed this change in a filing with the **Securities & Exchange Commission** and advising that the Association proposal would now be moot.

"Verizon's board may have been late to recognize the importance of these issues, but better late than never," **said Mr. Rehm**. "We look forward to see what steps the board will take to implement this new policy."

BellTel Retiree Chairman Tommy Steed, who is proposing another 2022 Verizon proxy added, "Human capital drives the corporation's success, not vice versa, and the work output of its employees is the most valuable asset any corporation can possess and benefit from. For the company to finally consider all its employees under the Board's HR oversight function, and not just the elite few in the senior executive compensation pool, is not only equitable but is the morally right conclusion. This is now the 12th time BellTel Retirees have achieved enhancements to Verizon's corporate governance and executive compensation policies."

Founded in 1996, [the Association of BellTel Retirees Inc.](#), have long championed Verizon retiree shareholder rights, now including 12 proxy measures that have led to changes in corporate governance, three of those by outpolling the company in the shareowner vote.

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