



Annual Membership Meeting 2022

For the first time in two years, your Association of BellTel Retirees was able to host its in-person annual membership meeting on Long Island, New York. It happened on October 19, 2022.

We've had our annual meeting all over the country including, Massachusetts, Virginia, New Jersey, Maryland, Delaware, Pennsylvania, Florida, and other states. This year the meeting was held in Woodbury, Long Island, at the very same venue we planned for back in 2020.

When the pandemic hit, your Association mobilized for the safety of our members, taking our membership meeting fully online. For two years we worked to create a meeting that would be accessible to all members while hunkered down at home.

We were elated to see more than 100 members in-person, to reconnect with old friends and colleagues, while staying updated on the happenings of our great organization. We also livestreamed the event, though there were some broadcast technical difficulties.



Association Chairman Thomas Steed at Annual Member Meeting

Our Chairman, Thomas Steed, addressed members on many different topics. He detailed the 2022 Verizon proxy campaign and our successful results and a request, made on behalf of all Verizon retirees, for a COLA increase from the company. Mr. Steed also spoke on the Sickness and Death Benefits that are made available to some Verizon retirees.

Pension Rights Center Executive Director Karen Friedman spoke to the members on the many initiatives the PRC has enacted to support and protect retirees rights. The Pension Rights Center and the Association have a long history of collaboration to protect our rights as retirees. (Read more on page 3)

Laura Whitlock, National Executive Director of the Pioneers, spoke and urged those who are not Pioneers to join or become reengaged. She pledged the Pioneers would join forces with our Association to boost both organizations and support each other's initiatives. (Read more on page 4)

Our Association's special counsel and Retirees for Justice Executive Director, Edward Stone spoke on the activities of

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Chairman's Report

By Thomas Steed

An Impactful Year

2022's Lunar New Year, which was on Feb. 1 brought us to the Year of the Tiger. The tiger embodies courage and bravery, and with that resilience and strength — even in times of struggle, according to Professor Jonathan H.X. Lee, a scholar and researcher of Asian religions and folklore. The period marks a pivot toward refreshingly good change.

I wanted to open with that, as we all prepare to close out 2022 on a high note, because this past year was a particularly strong one for your Association. For me personally, I had the great honor of not only being elected in January by the board as chairman, but to also welcome three new grandchildren this year.

Given the recent few years of the pandemic, it's refreshing to know that your Association has come out of that gloomy period strong and secure.

Proxy = An Even Dozen:

We kicked off 2022 with our latest proxy win - victory #12 - for your Association as shareowner proxy warriors. This now requires the VZ Board HR Committee to diversify its mandate beyond just concerns about senior executive bonus and compensation, to also focus on equity for the entire workforce.

It reminds us of the old proverb, *what's good for the goose, is good for the gander.*

Then at the VZ Annual Meeting, our proxy to empower shareholders to Ratify (or reject) Executive Severance Packages, scored 44% of the vote. Considering the "golden goodbye" for CEO Hans Vestberg is about \$38.6 million, can you blame us for seeking greater shareholder oversight over this?

We are back on the proxy warpath in 2023, but in addition to Verizon, we have added AT&T to our sights. Stay tuned for more on that.

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Pension COLA Dialogue with Verizon

In August 2022, Association Chairman Thomas Steed formally petitioned Verizon CEO Hans Vestberg and other top corporation leaders, requesting Verizon leadership give very serious consideration to granting a pension COLA, to assist tens of thousands of loyal company retirees, in these times of high inflation.

In the communication, Steed detailed the financial issues of concern faced by our fellow retirees.

"Mr. Vestberg: As we are all aware, we are experiencing the highest inflation in 40 years. The Association of BellTel Retirees Inc., would like to remind you that our aging and declining retirees have not enjoyed a Cost of Living Adjustment (COLA) increase in over 20 years. This is a very long time without an increase for those that worked hard



and built your company to what it is today."

He continued, "Retirees need your help again. This year (2022) the Social Security Administration granted a COLA of 5.9%.

All early indications are predicting 2023's COLA increase to be above 6%. Unfortunately, as inflation climbs, more is needed."

In response, Verizon Vice President of Benefits, Kevin T. Cammarata, who is responsible for the employee and retiree benefits programs at Verizon said, "I am responding on behalf of the Verizon leadership team. We do not plan to increase pensions or pension annuity minimums. Our focus with our retirees will continue to be on paying pension benefits earned and providing access to retiree medical, dental and life insurance coverage."

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(Chairman's Report Continued from page 1)

Capitol Connections in D.C.:

We also had some good news from Washington, D.C., where some congressional leaders recognized that the state of pension de-risking in America has gotten far out of hand.

According to Association Counsel Eddie Stone, in the last decade, a QUARTER TRILLION DOLLARS in retiree pension assets have been spun-off to third party insurance providers and investors, with not a lot of rules governing or protecting those precious retirement assets.

Our Verizon colleagues, along with GM retirees were among the first victims of de-risking transactions about a decade ago, so this really matters to our members. The solution will be federal legislation being supported by your Association.

Our friends at Retirees for Justice are among the national leaders campaigning and lobbying to achieve needed regulatory rule changes and better protections for tens-of-millions of impacted or soon to be concerned American retirees.

"Miracle" or "Love Canal" on 2nd Avenue:

In early summer we were focused on spotlighting the cause and concerns surrounding the 1975 N.Y. Telephone Company Fire. It was nicknamed, *The Miracle on Second Avenue* by company spin doctors, but instead it was a health and safety nightmare, for those who were there.

50% of the NY City Firefighters battling the fire, succumbed to cancers and it's no coincidence. Even today, it remains the largest indoor toxic burn pit in America, as identified by environmental scientists.

Long before investigators spotlighted the Love Canal environmental disaster in the late 1970's, we were the canaries sent into that coal mine on Second Ave.

It's exactly why we worked collaboratively with the FDNY in 2022, to recognize and memorialize what occurred there, for future generations to know and reflect on its significance.

Pension COLA Dialogue with Verizon

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During the 25th Association Annual Meeting, Mr. Steed shared this communication and the company response. A discussion ensued among those gathered. He explained that there are some Verizon retirees barely scraping by on minimum pensions of \$700 per month, which translates to just \$8,400 annually.

Mr. Steed said, "Minimum pensioner's needs were last addressed over 20 years ago, after discussions, deliberations, and research of our healthy pension trust, by then-CEO Ivan Se-

And on February 27, 2023, the anniversary date of the fire, we will assemble with FDNY and Verizon leaders to unveil a bronze memorial plaque at 204 Second Avenue in Manhattan, to never forget the work and sacrifices of those who lived through that nightmare. They were simply doing their job. Stay tuned for more.

Live from New York, It's...

For decades, our Association held its annual member meeting in the spring, generally within a week or only a few days of the VZ annual meeting.

The pandemic in 2020 caused us to detour and eventually take that member meeting online. Thank goodness for the advent of Zoom, YouTube and Facebook Live, and their capability to broadcast events directly to your computer or smartphone and even some smart TV sets.

*It's refreshing to know
that your Association
has come out of that
gloomy period strong
and secure.*

On Wednesday, October 19, 2022, something great happened, when your Association of BellTel Retirees had over 100 Association members together for our 25th annual meeting. It was a great program, with a distinguished and diversified group of guest speakers.

That morning, as we broadcast the event, live over the internet, "technology gremlins" caused some disruptions. At our newsletter deadline, our team is preparing the event recording to go live online, for all of you to experience the event too. Please tune in.

idenberg. An increase, especially in this instance would be the right and honorable thing to do."

Mr. Cammarata did thank both the Association and its retirees for their positive contributions made over the years to help build Verizon into the company that it is today. We thank Mr. Cammarata for expressing his sincere condolences for the loss of Jack Cohen.

It is our Association's position and desire to remain vigilant and continue to seek opportunities to achieve a COLA, that would have positive impact for countless thousands of our fellow retirees.

Keep Us Strong & Impactful:

Thank you to all our members for your continuing financial support. We can't do it without you.

For those who have already given in 2022, thank you for your generosity. For those who have yet to give or those who might be able to do more, please give what you can, within your means.

If you can, please spare \$25, \$50 or \$100 to support our advocacy for retirees and equally important, the protection of our surviving spouses. Please keep BellTel strong so it can be there as a counterbalance and strong voice for retiree economic rights.



UNITED, TO PROTECT OUR FUTURE

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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.

250 Billion Reasons for Retirees to Worry

By *Thomas Steed and Edward S. Stone, Esq*



For workers of a certain age, it was typical to remain employed at a single company for decades or an entire career. That type of loyalty was highly respected and while the old cliché of being awarded a gold watch for decades of service comes to mind, the true prize for workers was the ironclad guarantee of retirement security in old age.

The defined benefit pension – once considered the norm for older Americans – has been hobbled by financial maneuvers that have hollowed out the core of what those benefits were meant to provide.

Immediate corrective action from Congress is needed to head off a retirement income security train wreck coming down the tracks for millions of seniors who are worried sick.

In just the past decade, American companies have outsourced over \$250 billion of retirees' pension assets to insurance annuity firms and other private equity investors, with little to no safety net for retirees, should this highwire gamble not work out well.

This corporate financial trend, officially called De-risking, was so hot in

2021, that over \$40 billion of retiree assets were transferred from the security of a pension plan to the unknown of a group pension annuity. In 2022, according to the non-profit Retirees for Justice, there's been \$21 billion in liabilities transferred as of September 30, 2022, and the year is not over yet.

Shouldn't there have been a headline somewhere, given that massive – quarter trillion – chunk of someone's retirement money trading hands?

Unlike the requirements of a pension plan, group pension annuities leave the millions who rely on those assets in the dark, as there is zero transparency about who is doing what with our retirement money. Are our retirement funds hidden away in the Cayman Islands, or some bank in Russia? Or perhaps they are invested in a business venture of which only Bernie Madoff would approve.



De-risking occurs when major corporations offload or transfer their retiree pensions, replaced instead by a group annuity contract. Unlike a pension, these annuities are not federally pro-

tected under the Employee Retirement Income Security Act of 1974 (ERISA), nor are their investments transparent.

Recent federal legislation, the Pension Risk Transfer Accountability Act of 2021 (H.R.5877) by Representative Frank Mrvan (D-IN) and Senator Chris Murphy (D-CT), would avert this crisis and strengthen ERISA. The Rise and Shine Act (S. 4353) is another pivotal piece of federal legislation that could help this growing problem.

In 2012, 41,000 fellow Verizon retirees had their pensions converted without any warning or recourse. That was our wake-up call. Around the same time, more than 75,000 General Motors retirees faced the same dismal news.

Who can guarantee us that those same pension assets won't be subsequently transferred, again and again? Or that the next investment manager will act prudently and in the best interest of retirees?

We all get older and hope that a dignified retirement awaits as we enter the final stage of our lives. Being forced to suddenly fight for retirement security now, deep into our golden years, is simply immoral.

Tens of millions of our fellow retirees already provided time and labor to ex-employers, over decades-long careers, that we can't take back—and those employers shouldn't be able to take back what they had offered and promised in exchange. No one at this age should need to worry about pension thieves leaving us destitute at this fragile time of life.

America's retirees need to get behind a movement to secure our retirement.

Pension Rights Center's Washington Insight

The relationship between the Association of BellTel Retirees and the Pension Rights Center, based in Washington, D.C. goes back 25 years.

It all began in 1997 when the Pension Rights Center (PRC) co-hosted a conference with the AFL-CIO on shareholder activism. Among the participants was our Association co-founder C. William Jones. Since that event, intended to share ideas and experiences, both groups have enjoyed a longtime collaboration.

The Association and its members were recently honored to have Karen Friedman, the PRC's new Executive Director and a long time and highly respected PRC veteran speak at our 2022 Annual Member Meeting. She joined us via video conference.

Ms. Friedman recently took on the top leadership post, following the death of longtime PRC leader Karen Ferguson, who sadly passed away in December of 2021.



The Pension Rights Center is a highly respected, national nonprofit, nonpartisan consumer organization that protects and promotes the retirement security of workers, retirees, and their families.

For more than four decades, it has helped individuals receive and retain the retirement benefits they have earned during their careers and served to ed-

ucate workers and retirees about their rights. The PRC's goals have focused on the betterment of retirement programs all across the US and is committed to ensuring that every American has adequate income in retirement.

As part of her presentation, Ms. Friedman spoke on the many issues that are critical to retirees today, including, perhaps one of the greatest issues facing retirees: pension de-risking.

The PRC began working on the problem of de-risking back in 2012 when the seeds were planted, and many began to recognize this was a growing problem for retirees in America.

Ms. Friedman recounted Verizon as among the first companies to de-risk

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Annual Membership Meeting 2022



FDNY Firefighter Danny Noonan speaking on the health issues from the 1975 Telephone Company Fire.

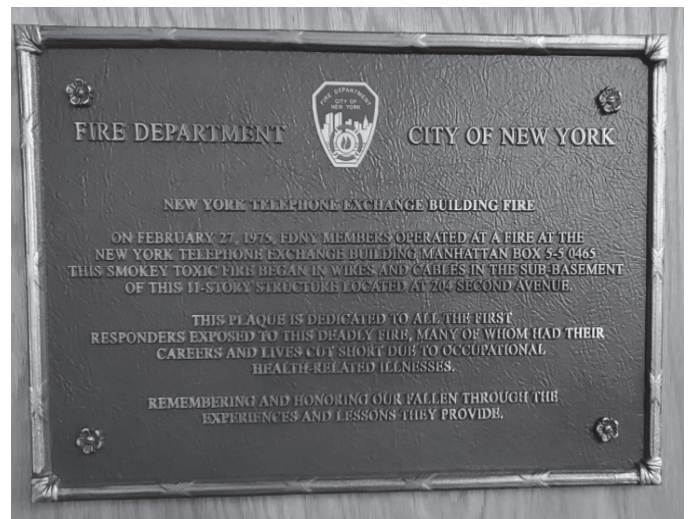
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Retirees for Justice which is focused on legislative and government issues and causes important to retirees. It is free for BellTel Retirees to sign up for Retirees for Justice. (Read more on page 5)

Retired New York City Firefighter Danny Noonan, the leading historian and advocate on the 1975 New York Telephone Company Fire also gave an informative presentation. He spoke to the health issues that have emerged in the wake of that terrible event, and a recent and upcoming plaque dedication ceremony to memorialize the events.

We also heard from 9/11 legal advocates, Attorney Michael Barasch and Retired FDNY Chief Richard Alles. They spoke about the telephone company workforce, retirees and many consultants who worked near the World Trade Center on or after the 9/11 terrorist attacks, who may be at risk of developing 68 types of cancers from the 9/11 toxins.

If you missed the event live, you can watch an edited version on the Association's YouTube now.



9/11 Legal Advocates Michael Barasch (Left) and Retired FDNY Chief Richard Alles (Right).



Telephone Pioneers of America Leader Speaks to BellTel Retirees

"I have a personal confession to make. I never worked for a telephone company," is how Laura Whitlock, National Executive Director of the Pioneers of America, began her talk to retirees gathered at the 2022 Association of BellTel Retirees membership meeting on Long Island, New York.

While she has never worked in the telecommunications industry, Ms. Whitlock has an extensive background in the marketing and financial services sector, working with retirees and understanding the interconnectedness that binds retiree organizations.

Headquartered in Colorado, the Pioneers have been committed to volun-



teerism for over a century and making immediate, tangible change in local communities.

When she began working with the Telephone Pioneers as the marketing director, the organization had 650,000 volunteers, all people who worked in the telephone industry.

She speaks fondly of her surprise at the interconnect- edness of Pioneer members and the dedicated retirees and workforce within the industry.

"These are people that connect and communicate with people for a living, and they do so with care, going back to when the Pioneers started 111 years ago," Laura said.

Wanting to stay connected, they did just that, with Alexander Graham Bell as the Pioneer's very first member. Laura said this heritage and dedication to serving is what the Pioneers and the Association of BellTel Retirees have in common.

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Retirees for Justice Leader Addresses BellTel Members

Retirees for Justice is one of the strong partnerships the Association of BellTel Retirees has maintained over recent years. Our special counsel and Retirees for Justice Executive Director, Edward Stone, spoke at our Annual Membership meeting to address progress being made for the benefit of all retirees.

When Retirees for Justice first started, Mr. Stone said, the mission was to protect retirees earned benefits. Well, according to Mr. Stone, that mission statement wasn't enough and has since evolved and grown. Now, the mission is not just to protect, it's to protect and restore retiree earned benefits.

That push to restore is an important addition because, since the enactment of ERISA in 1974, the strength of the law has been eroded to the point, where it no longer serves its intended purpose.

To address this, Mr. Stone spoke about the work Retirees for Justice is doing, including drafting federal legislation to return some force to ERISA.

Retirees for Justice hopes to get such a bill rolling through Congress. Stone expressed that moves are being made on



the federal level that also seek to protect retirees hard-earned benefits.

Stone noted that while no other retiree organization in the U.S. has the might and track record of the Association, Retirees for Justice is proactively reaching out to other retiree organizations across the country to build up an even stronger network to lobby Congress.

Mr. Stone detailed a 2021 meeting with Prudential, specifically to discuss their business practices and how this will impact the 41,000 Verizon retirees who were de-risked into their umbrella. They stated at the time, that there's been no

change in the functioning of their group annuity business, which is still active in the pension risk transfer business.

2023, he explained, is going to be a big year, for needed state legislative initiatives. These states include New York, Pennsylvania, Massachusetts, California, Michigan, New Jersey, Rhode Island, Maryland, and Delaware.

Retirees for Justice seeks to activate its membership in those states to contact their elected representatives and support any bills that protect and restore retirees' earned benefits.

Pension Rights Center's Washington Insight

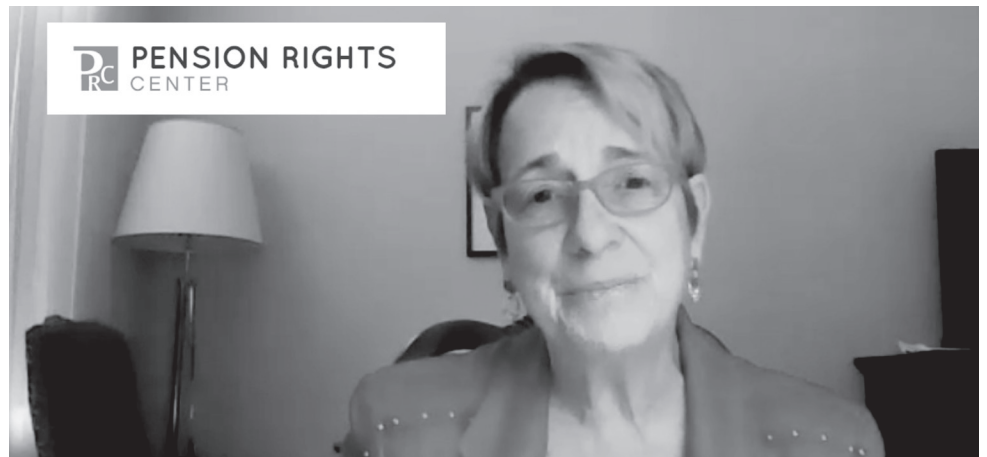
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pensions. As the Association of BellTel Retirees sought remedies and relief for its 41,000 retirees whose pension assets were spun off to Prudential, the PRC worked hand in hand with our Association, to testify on Capitol Hill, before the ERISA Advisory Committee on the threats and dangers of this practice. Collectively our two groups were the pioneers in raising red flags about the practice of de-risking.

She points out that trend, has since become monumental, as in the last decade, nearly \$250 billion dollars of retiree pension assets have been spun off and is now under control of insurance companies or other Wall Street investors. It is something to be aware of.

Friedman said, "This issue is only heating up now with interest rates going up, de-risking activity is going up. And there's really not enough attention on this issue in Congress and in the regulatory issues. There needs to be a bigger, strong coalition so collectively we can really get more power on this (topic)."

She explained that her group has also had considerable experience intervening when pension plan sponsors demand repayments for administrative or payment mistakes they made to retirees. It happens, even when payments are received by the retiree through no fault of their own, the pension sponsors want the excess funds back, with interest, which



can create chaos for anyone surviving on a fixed retirement income.

Friedman told the story of a retiree this happened to. The surplus funds he received had to be repaid, so his former employer temporarily lowered his monthly payout, to make up the difference. Real crisis hit when his employer de-risked the pension and the annuity provider received information that his monthly payout, was only a fraction what he should have been receiving. A team from the PRC needed to step in to advocate and offer legal guidance for the retiree.

In multiple instances where there are problems stemming from pension overpayments to retirees, the PRC has worked proactively to create a compromise proposal that would allow the recoupment of funds, that is also fair and equitable to retirees.

Friedman said, "So our bottom line is to be sure that our retirees get the same legal and insurance protections in these transactions, so that there's sort of equivalent protections to those provided under ERISA."

Due to its presence on Capitol Hill, those provisions now also exist federal legislation, the Securing Strong Retirement Act of 2021.

Friedman repeated that the Pension Rights Center is always available as a resource, "we want to work with you and to advocate together." The Pension Rights Center like the Association of BellTel Retirees work towards the betterment of retirees across the country. When likeminded organizations can work collaboratively, we have a greater ability to make things happen.

New SEC Rule Tackles Executive Clawback Policies

Since our Association first came together in 1996 to protect our collective economic rights as Verizon retiree shareholders, the organization has certainly had an oversized impact, leading the way in shareowner advocacy. This includes issues such as executive compensation, golden parachutes and clawback policies.

Every year, your Association puts forward new or renewed proxy measures aimed at keeping our former employers honest, balancing the needs and rights of shareholders, with those of the executives who determine the financial health of these corporations.

The annual proxy campaigns have been an overwhelming success, with three proxy measures that outpolled the company in the annual shareholder vote, and nine others that have led to off-ballot negotiations and proactive changes in corporate governance by the Verizon board.

As a result, we also look forward to expanding our proxy activism to include not only Verizon, but also the AT&T annual shareholders meeting in 2023.

Government Following BellTel's Lead:

Even those proxy petitions that have not been outright vote winners have moved the needle and changed the conversation on these important corporate policy issues.

Just last year, your Association put forth a proxy initiative on Senior Executive Clawback Policy, which received 38% of the vote.

In essence, our proposal stipulated that if a senior executive engaged in activities that turned out to be harmful to the company, even if they appeared to be positive at first, the executive should be compelled to return any awards or benefits they received as a result of the error.

Despite not receiving a majority of the shareholder vote, our proposal was clearly ahead of its time as this very cause has since been taken up by the U.S. Securities and Exchange Commission (SEC).

The Wall Street Journal reported that, in a 3-2 vote, the SEC approved a rule to expand what would trigger a public company's clawback policy. Prior to this, companies were only required to trigger a clawback if they identified major accounting errors that required a restatement of financial results.

The new rule states that companies "will also have to recover executive bonuses if they find smaller errors that sig-

nificantly affect only the current year's results," according to the Wall Street Journal article.

SEC Chairman Gary Gensler said that "the rule will strengthen investor confidence in corporate reporting, as well as the accountability of managers."

Passed on October 26, 2022, the rule also requires companies to set up their own procedures for recovering incentive pay awarded on account of these errors, based on what the executive would have earned if done correctly.

Companies now must use reasonable estimates when the compensation is based on stock performance, and all recovered funds would be returned to the company.

The rule, which is set to take place approximately one year from now, will apply to both current and former executives, with a lookback period of up to three years.

Throughout its 26 year history, the Association of BellTel Retirees has always fought to be a leader and a champion for good and for our retirees best interests. However, to be a trendsetter and one that happens to be guiding and perhaps leading the SEC policy makers, is something all of our members should take great pride in.

Please continue to support your Association and keep it strong!



"The rule will strengthen investor confidence in corporate reporting, as well as the accountability of managers."

SEC Chairman
Gary Gensler

Telephone Pioneers of America Leader Speaks to BellTel Retirees

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"You stay connected for good reason, because you are proud of the work that you did, you're proud of the work that you did to connect people and to help people communicate across many miles and all that entails," she said.

Today, getting together and doing a cleanup of a playground and creating an area for kids to play is part of what the Pioneers do to stay connected and do good in the community, which they have been doing successfully for years.

She reminded all present that the most significant thing about the organization is that in order to become a Pioneer, you had to work for a phone company for over 22 years. Part of the problem they see is, that level of corporate loyalty just doesn't happen anymore.

Today, the Pioneers organization is focused on five major areas: helping military families, protecting the environment, education, life enrichment, and health and human services.

Right now, the Pioneers have 455,000 members across the USA. In general, younger people aren't joining, which can be connected to the fact that fewer peo-

ple are staying at the same company for their whole career and cannot meet the 20 year service requirement.

However, Laura informed our members that the Pioneers no longer have that service requirement and an employ-

ee or retiree of any one of their current or former sponsor companies, including Verizon and AT&T, can join. Unfortunately, it seems that these days younger people are less interested in participating as the majority of Pioneers, and its volunteers, are over age 70.

To close out her time at the annual meeting, Laura wanted to share a story that she feels ties to the mindsets of the Pioneers and the Association of BellTel Retirees.

She received a call one day from Agnes, a Pioneer member and organization volunteer in Brooklyn, now in her 80s. Agnes

called to say that she simply can't volunteer anymore due to her advancing age.

"But every month when I get my pension check," Agnes said, "I give \$5 to the Pioneers because I love the Pioneers, and I believe in what they're doing. And if it weren't for my pension check, I wouldn't be able to donate anything."

Even after years of service, long time Pioneer volunteers are still doing what they can to help.

"We are all very interconnected," Laura said to BellTel members. "Agnes is a believer and I am so thankful for her and the fact that she has extra money from her pension to donate. This mindset is among the BellTel Retiree members as well, and I so appreciate the work that your Association does."

"Thank you so much. The work you do is so important."

For those wishing for more information on programs or benefits through Pioneer membership, visit the website at <http://www.pioneersvolunteer.org/> or contact Laura Whitlock at lwhitlock@pioneersvolunteer.org.



PLANNED GIVING

As 2022 wraps up, we find ourselves squarely in the “season of giving”—a time for family, celebration, and reflection.

Perhaps, while gathered around the Thanksgiving table this year, you reflected on 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 continuing advocacy work the Association of BellTel Retirees does to make sure we are all protected, we kindly ask that you might also consider leaving a legacy to the Association in your planned giving and estate planning.

What is planned giving, you might ask?

Planned giving, sometimes referred to as gift planning or legacy giving, is a way to support non-profits or social-good organizations like the Association, that enable 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 in planned giving, which makes this type of charity 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, which family members could otherwise be saddled with.



Also keep in mind that the new age for Required Minimum Distribution (RMD) is 72 years old. Your RMD is the required amount to take out every year after you turn 72.

However, with a Qualified Charity Distribution, (QCD) you can take your RMD and avoid the tax increase on your income, if you donate to a qualified charity like the Association of BellTel Retirees.

Not only does it make financial sense, but it is a wonderful opportunity to support the Association’s mission to protect our retirees and surviving spouses.

The Association of BellTel Retirees kindly ask that you consider leaving a legacy to the Association in your planned giving.

Scan to Learn More

About the Association's Planned Giving Program

As members age, the ranks of BellTel Retiree widows and widowers grow every year. By leaving a bequest, you will also ensure that our Association has the means 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 how to include the Association of BellTel Retirees in your estate planning and planned giving, please visit our website 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.

Use Amazon Smile and Donate to the Association

While going through a pandemic, many of us relied on delivery services like Amazon to get the things we need, as we had more occasion to be home bound. Getting things delivered directly to our doorsteps became the easiest or safest shopping option.

We know almost everyone in your neighborhood has been using Amazon, because we too see the stacks of boxes piled up on porches or on recycling day.

So, we would love to let you know a bit more about Amazon Smile and how it supports your Association's advocacy to protect our collective retirement security.

Amazon Smile makes it easy for you to donate a tiny bit to any non-profit organization at no extra cost to you. With Amazon Smile, for every dollar you spend, half a penny is donated by Amazon to the charity of your choice.

Scan to Activate Amazon Smile



If you are a regular Amazon shopper, why not make it benefit the Association of BellTel Retirees?

It's very simple to do. If you're an Amazon user, instead of the normal web address for Amazon, use the link established for the Association. Save the address in your favorites. From that point on, make sure you shop from smile.amazon.com so your purchases will generate money for the Association or charity of your choice.

If you have not already done so and would like to start shopping through Amazon, use the same link and set up an account. You can see in the upper left-hand corner of the screen under the search bar that your charity is the Association of BellTel Retirees.

It will also provide a running total of the donations made this way on your behalf. Either way, you'll be helping the Association with some extra economic support to work all that much harder for you.

amazon smile

Last year this generated about \$2,200 for our cause. Online shopping by our members has been another means of support through the pandemic.

We can't think of an easier way to add to your support and donations than to simply shop. Online shopping is a growing wave, so why not make it work for you and your Association too.

All of us wish we could donate more to worthwhile charities and causes and now, Amazon Smile provides the means to do it.

It's an opportunity to supplement your donations by using billionaire Jeff Bezos's money. Any questions about the program can be directed to our office staff, who are happy to provide you guidance and answers in short order.

Thank you in advance for your generosity.

MEMBER MAIL BAG



Thank you all for the continued great work you do fighting to keep all our benefits we retirees worked so hard for. Your time and efforts are really appreciated!

— *Regina Healy, Ruckersville, VA*

Thank you for looking out for all of us! I retired from NY Telephone in 1983 with 30 years of service. I am now 87 and I feel you all provide firm footing in a very shaky world!

— *Joan Hier, Ticonderoga, NY*

Thanks for your fight on pension de-risking! I was one of those caught up in 2012. It was sold off to an insurance company and they have sold it off again. Keep up the fight, we worked for those benefits!

— *Georgia Shockey, Severna Park, MD*

Thank you for all you do for our retirement pension!

— *Janice Marineu, Sun City, AZ*

Thank you always for all your help.

— *Alberta Bohn, Setauket, NY*

What great work the Association does. Thank you for all your hard work!

— *Bill Mack via YouTube*

Thank you for continuing to work for us retirees.

— *Ella Thomas via YouTube*

INDUSTRY NEWS & NOTES

Say goodbye to our beloved telephone operators. AT&T has announced that on January 1st of 2023, customers with digital landlines will no longer be able to dial 0 for an operator or call 411 for directory services.

This comes a year after the company already ended these services for its wireless customers. AT&T is not the first to make this change. The age of the internet has made these services all but obsolete.

When landline telephones were first being popularized in the early 1900s, an operator had to physically change the cables to make the connection. Now with the internet, the services that 411 or an operator provided are easily sourced without having to speak to anyone.

According to Bloomberg while AT&T has 200 million wireless customers, it only has 8.5 million landline connections.

In 2000, Verizon switched to an automated menu to handle incoming calls. According to a Verizon statement, nearly 40% of their inquiries were miscella-

neous requests, like asking for the temperature or cooking time for turkey.

According to the Bureau of Labor Statistics only 550 operators in the US were employed in 2021. That's barely a fraction compared to the 180,000 operators who worked post World War I and the 350,000 who were employed by telephone companies in the mid 20th century.

The US Department of Agriculture has announced that over \$500 million will be used to connect the unconnected. Many rural areas across the United States have little to no access to high speed internet. It's why

this program is targeting rural communities in Alabama, Alaska, California, Colorado, Illinois, Iowa, Kansas, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, North Carolina, North Dakota, Oklahoma, Oregon, Tennessee, Texas, and Wyoming.

Federal funds will be awarded in a combination of grants and loans providing access to affordable high-speed internet for these overlooked communities. Details of how the funds will be deployed are pending.

