

2024 Shareholder Proxy Fight

The Association of BellTel Retirees has a long and impressive history of advancing shareholder advocacy issues at Verizon.

Why? Because over the decades our members believed so strongly in their employer that they invested regularly in buying company stock with each paycheck and holding onto that as a long-term investment.

So, we certainly got their attention when the Association engaged the Board and management from the position of long-time investors.

In 2024, the Association has submitted two proxy proposals for a vote at the annual shareholder meeting.

Lead Cables Proxy:

The first proposal is a brand-new measure regarding lead cables abandoned by Verizon and reported on extensively in a 2023 Wall Street Journal investigative series.

This proposal requests that Verizon conduct a comprehensive independent study, to be released publicly by Decem-

ber of 2024, that assesses all potential sources of liability related to abandoned lead-sheathed cables.



This would include a comprehensive mapping of the locations impacted and conclusions on the potential cost of remediation, along with the most responsible and cost-effective way to prioritize a solution to remedying sites that pose a risk to public health.

After finding potentially dangerous levels of lead in samples at 100 locations, the federal Environmental Protection

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BellTel Member Meeting Virtual - April 16, 2024

As reported in the winter edition of the BellTel Newsletter, the Association of BellTel Retirees will be hosting our Annual member meeting virtually via Facebook and YouTube on the morning of April 16th, 2024 at 10 am.

Make sure to mark your calendars and keep an eye on your email inbox for any and all updates and an invitation to participate in this virtual event. We believe our Annual Member Meeting is a great way for BellTel Retirees to stay informed of key issues that impact your retirement security and do so while participating live from your own home.

For many years, your Association of BellTel Retirees hosted its annual member meeting at conference centers across the country to meet our members where they live. Technology now allows us to beam the meeting directly onto your home computer or mobile device.

These meetings have been hosted in numerous states including Florida, New York, Delaware, Massachusetts, New Jersey, Pennsylvania and Virginia, with member mini-meetings in other places

as well. Just this past year we hosted our annual gathering together with Retirees for Justice at Bear Mountain, New York, just down the road from the historic West Point.

Remote meetings held in both 2020 and 2021 were a great success, with members viewing across platforms and hundreds participating live. While that was necessitated due to the pandemic, we are confident that our online member meeting this year will be equally successful and reach a wide range of members from all across the country.

We understand that some of our members may not have access to the internet or a personal computer to view the meeting. We suggest asking your children, perhaps a trusted neighbor, or visiting your local library for assistance to join and take part in the 2024 annual member meeting.

This shift to virtual meetings is just one of the many ways to make our information available to all who need it. Stay tuned for more details and make plans to log on and participate on April 16th, 2024 at 10am.

COLA Request To Verizon

In December 2023, Association Chairman Thomas Steed formally petitioned Verizon CEO Hans Vestberg and other top corporation leaders, requesting corporate leadership grant a 2024 pension COLA to assist tens of thousands of loyal company retirees living on the company pensions.

Mr. Steed's letter detailed the financial issues and constraints concerning our fellow retirees. "At this time, the Association of BellTel Retirees requests that the Verizon executive team look into possible avenues to grant the retirees, both young and old, within the Verizon Plans with a COLA, while reminding you that there has not been this type of adjustment since 2001, or over 22 years."

Within the letter, Mr. Steed also pointed out the decline in spending power of the current pension payments received by Verizon retirees, "To illustrate the ravages of inflation, the minimum pension of \$700.00 in 2001 would need to be over \$1,200 today, according to the Bureau of Labor Statistics."

For so many of us, we dedicated our lives to the company on the promise that they would take care of us during our golden years.

While the response from Verizon reflected there will not be a COLA increase, company leadership said they remain committed to maintaining current medical, dental, and life insurance benefits for their retirees.

Verizon Vice President of Benefits, Kevin T. Cammarata, who is responsible for the employee and retiree benefits programs at Verizon advised, "I am responding on behalf of the Verizon leadership team. I am responsible for the employee and retiree benefit programs at Verizon.... We do not plan to increase pensions or pension annuity minimums."

He continued, "We remain focused on pension benefits earned and providing access to retiree medical, dental, and life insurance coverage."

Verizon may not be increasing pension payments; however, receiving a renewed commitment to retiree benefits is vital.

From our recent survey, one member commented, "It would be nice if you could get a cost of living! But it is very important to have the medical paid by Verizon!"

The Association is committed to maintaining open lines of communication with senior executive management on critical retiree pension and benefit matters as it is essential to all retirees and spouses.

It is our Association's position and desire to remain vigilant and continue to seek opportunities to push forth demands for enhancements that would have a positive impact on our collective retirement security.



Chairman's Report

By Thomas Steed

Retirement is intended to be a time of some dose of relaxation coupled with spending as much time as possible with the grandkids. For those of us keeping engaged in retirement advocacy, we know that we must never get complacent because our retirement is on the line. It is why Association of BellTel Retiree leaders are so active to work collectively to create a stronger future for all current and future retirees.

Proxy 2024:

This year, BellTel submitted two proxy proposals for a vote at the Verizon annual shareholder meeting. The two proposals are our brand-new Lead Cables Proxy, as well as the resubmission of the Executive Clawback Proxy.

In 2023, the Executive Clawback proposal received 37.9% of the vote. We seriously hope to win a majority this year, with the help of our fellow retirees and other shareholders.

On that front, Verizon has told the Securities and Exchange Commission (SEC) that it wishes to omit our second submission, the Lead Cables proposal, from the ballot. As of this writing,

our BellTel proxy legal team is working to keep this important measure on the proxy ballot.

As I and other BellTel leaders have done in the past, a delegation of us intend to travel to the Annual meeting in person to make our presentation to the company's top executives, the Board, and our fellow shareholders.

OSHA Safety:

In 2022, the Association began an added focus on issues relating to occupational health and safety (OSHA). In my own working years, I know I was exposed to toxins at the 1975 NY Telephone Fire (aka: Miracle on 2nd Avenue), which burned for over 19 hours before firefighters were able to extinguish the flames. Millions of pounds of PCBs within the switching station were melted and released as dioxins.

The problem with these various dangerous elements, be they toxic gas from PCBs or lead cables, we were exposed to during our working years, is that often they don't make us ill until decades later. By then, you may not even connect the dots to your career exposures.

We must be proactive now, in our retirement, because who knows what hazardous materials we were exposed to in our careers.

We Hear You:

The Association of BellTel Retirees also kicked off 2024 with a survey to take the pulse of our members. We are proud to report that we received more than 1,000 responses to that survey in just a matter of days.

Stand United, Arm and Arm

This survey has provided many insights into the desires and concerns of our members. This information will play an important part in Association's strategic efforts moving forward.

Be Proactive:

Our entire community needs to work together to create a more secure retirement future. To illustrate why, we must only look toward the success of recent strikes by the United Auto Workers (UAW) who came together to confront the big three automakers, Ford, GM, and Stellantis.

The new contract achieved major wage increases, unfair "tiered wages" were scrapped, and a major Stellantis plant in Belvidere, Illinois will be reopened.

Unfortunately, the UAW was not able to claw back the pensions lost in the last negotiation cycle in 2007. Seventeen years ago, the UAW agreed that all workers hired after 2007 would no longer receive a defined pension, but instead the company would contribute to a 401(k).

The workers standing united, arm and arm, were able to achieve a historic victory.

We cannot strike but can strategically engage the companies as shareholders. We must likewise come together stronger than ever, to fight for retirees. Without the support of our volunteers and members, things might be much worse off for all of us.

I encourage you to stand up, and to support us. If not financially, then donate with the gift of your time. Volunteer and join the Association's fight for a better, more secure, retirement future for all of us.

Follow Us on Social Media

Your Association of BellTel Retirees always strives to connect with our members no matter where they may be. So, we invite you to follow us regularly on all of our social media platforms.

BellTel has a presence on Facebook, X (formerly known as Twitter), LinkedIn and YouTube where you can keep up to date with the Association and issues most important to us.

Due to the new changes happening at X, the Association has created and launched a brand-new profile on the X platform.

Be sure to follow us there at @BellTel-Retiree to share, provide your commentary and reply to the Association directly. This platform is known for its quick and short form posts. If you have an account and want to keep up to date with us, make sure to follow us.

The Association also has a growing LinkedIn presence with hundreds of followers. This platform is a vibrant place for those currently in the workforce and as a networking platform for those who want to keep in touch with their old industry, college, high school or company cohorts.

If you use your LinkedIn account or know any current employees who would do well to join, please follow us at the Association of BellTel Retirees.

Facebook is where our retirees interact the most with thousands of our members keeping informed of all of our activities. You also should be following us on Facebook where we will be streaming our 2024 annual BellTel member meeting, taking place on April 16, 2024 at 10am.

Subscribe to our YouTube channel to view our ongoing video series with interviews and educational topics for new and current members.

With digestible content about pension de-risking, news of the telephone and telecommunication industry, our YouTube channel is a vibrant resource. You can find us on YouTube at the Association of BellTel Retirees.

YouTube is also a second communication platform for our 2024 member meeting taking place on the morning of April 16.

We strive to reach our current and potential future members where they are, by creating resources and fostering communication.



UNITED, TO PROTECT OUR FUTURE

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Health Report on PBGC

The Pension Benefit Guaranty Corporation (PBGC) was created under the authority of the Employee Retirement Security Act (ERISA) in 1974, to protect the retirement incomes of over 30 million American workers across the private sector, who have defined benefit pensions.

The PBGC funds its pension safety net through premiums that the private companies pay. Additionally, investment income and recoveries from companies that were formerly responsible for the pensions can fill the gap after those individual plans are taken over.

For those who still have their company provided pension, this is the critical institution that will serve as the safety net, if your employer can no longer fulfill their fiduciary responsibility to pay your defined benefit pension check.

With that in mind, it is important to be in tune with the wellbeing of the PBGC.

In 2019, the PBGC held a total \$63.7 billion deficit. In response, the federal government came to the rescue with the American Rescue Plan in 2021.

Within that plan, a Special Financial Assistance (SFA) program was created to use federal funds to strengthen multi-employer pension plans with the PBGC.

A massive \$36 billion of this was for the underwater Teamster's Union Central States Pension Fund. According to a statement from the White House, this influx of cash was used for "preventing drastic cuts to the hard-earned pensions of over 350,000 union workers and retirees."

During certain years, the PBGC was struggling to keep up with influx of companies that were terminating their pension plans. From 2003-2005, over 600 pension plans were ended, yet



during the same time frame, the PBGC was only able to take over around 75%, or 450, of those plans.

The same thing happened during 2008/2009, as the PBGC reported over 300 companies ending their pension plans, with the PBGC becoming the trustee of just 230 plans.

Based on a November 2023 PBGC report, it appears that its funding numbers are improved.

This Annual Report marks three consecutive years of positive net financial positions for both of the agency's insurance programs," said PBGC Director Gordon Hartogensis.

It outlines improving results of both the Multiemployer Program and Single-Employer Program.

The Multiemployer Program covers pension plans created between multiple employers and a union. According to the PBGC, these plans are typically run by a board of trustees with equal part employer and union trustees.

A Single-Employer plan is a pension plan set up for one company's employees, such as AT&T or Verizon.

This is the umbrella we and our fellow retirees or future retirees would most likely be covered under, unless you are one of those who accepted a lump sum or received a pension annuity transfer.

The PBGC reports that 20.6 million Americans' pensions currently remain

insured under their Single-employer program.

In 2023, the PBGC Multi-Employer Program provided nearly \$176 million in financial assistance to 100 plans covering 80,000 retirees. The Single-Employer Plan paid out over \$6 billion in retirement benefits to nearly 920,000 retirees.

According to PBGC records, it assumed fiduciary control of 27 plans in 2023 from companies who terminated their pensions.

Since its inception, the PBGC has become the trustee for over 5,000 pension plans including for companies such as United Airlines, Sears, Brooks Brothers, MacGregor Golf Co., Lehman Brothers, Singer Corporation, and more.

The annual report shows that both of the Multi-Employer and Single-Employer programs reported a net positive position for 2023.

The Multi-Employer program ended the 2023 Fiscal year with just a \$1.5 billion surplus, which is up from the year before at \$1.1 billion. While the Single-Employment Program had an \$8 billion increase from \$36.6 billion at the end of 2022 to \$44.6 billion in 2023.

Companies pay a premium to the PBGC for serving as their safety net. Depending on when the plan years began and other variables, in the Single-Employer plans, companies pay anywhere from \$9 to \$686 per participant. For the Multi-Employer Plans, it could be anywhere from \$8 to \$37 per participant.

Julie A. Su, acting Secretary of Labor and chair of the PBGC board said, "The PBGC Multiemployer Program improved during FY 2023 to a positive net position and is likely to remain solvent for more than 40 years."

ERISA 50TH ANNIVERSARY

2024 marks 50 years since the Employee Retirement Income Security Act of 1974 (ERISA) became law. This is the federal tax and labor law that established minimum standards for defined benefit pension plans for the private sector in the United States.

The earlier movement for pension reform truly began in the 1960s with President John F. Kennedy, who created the President's Committee on Corporate Pension Plans in 1961.

Then, in 1963, just two years later, thousands of employees of the Studebaker Corporation, a car manufacturer, closed its plant. The company couldn't afford to pay promised pensions to their more than 10,000 employees or retirees.

Lawmakers in the U.S. began to investigate this issue of pension security and found that the private sector was lacking a true safety net to protect retirees from being swindled. It amounted to pension insecurity.

50 years later, it feels as though ERISA has been stripped of many of its pre-retiree protections.

Then, Congress was spurred into action following NBC's hour-long special broadcast in 1972, Pensions: The Broken Promise.

This TV special shined a spotlight on the inadequately funded pension plans and the difficult vesting requirements at companies across all 50 states.

In January of 1973, Representative John Herman Dent (D-PA) introduced ERISA legislation into the House of Representatives, where it would make its way through the House Education and Labor Committee before finally passing in the full House on February 28, 1974.

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2024 Shareholder Proxy Fight

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Agency, in coordination with the U.S. Justice Department, has recently called upon the heads of all telecom companies, including Verizon and AT&T, to meet with them and discuss the issue of these abandoned lead sheathed cables that pose a danger to communities.

Currently, Verizon has told the Securities and Exchange Commission (SEC) that it plans to omit our proposal from the ballot in 2024 and asked the SEC to advise that it may do so. Companies may exclude proxy proposals for many reasons, but our BellTel proxy legal team is on the case and is fighting to keep this important measure on the ballot for shareholder consideration.

Executive Clawback Proxy:

For its second measure in 2024, the Association is resubmitting our Executive Clawback Proxy proposal. This proxy requests that if a senior executive engages in conduct that harm the company, those executives need to return any monetary and stock awards received.

CLARIFYING OUR 2023 PROXY “WIN”

In the Summer 2023 edition of the BellTel Newsletter, our team announced that we had achieved a proxy win for retirees at the 2023 Verizon Annual meeting.

In advance of this announcement we were led to believe that one of our proxy proposals, Golden Parachutes, would be implemented into Verizon corporate policy and, as a result, it was recommended to shareholders by the proxy advisory service, Institutional Shareholder Services (ISS), that this measure therefore not be approved.

Our 2023 Golden Parachute proxy measure urged that Verizon should be

The Association believes Verizon's current policy is outdated and would not allow for an effective clawback procedure.

An example of executive clawback is when McDonald's clawed back \$105 million from its ex-CEO after he failed to disclose intimate relationships with several employees. After more facts were revealed, McDonald's sought and clawed back more money for what he would have normally been paid had he been fired “for cause.”

In 2023, this proposal received 37.9% of the vote. With the help of our fellow shareholders we can win a majority this time.

No other shareholder activist organization has achieved the continuing success of the Association of BellTel Retirees.

Over our many years of shareholder activism, your Association has won an astounding 12 proxy proposals either by a majority vote or by reaching a consensus with the company and negotiating policy changes similar to what we proposed.

required to seek shareholder approval for any new or renewed compensation packages for senior executives that include severance or termination payments valued at more than 2.99 times the sum of their base salary plus target short-term bonus.

Our understanding at the time was that our shareholder proposal was no longer necessary because Verizon intended to effectively implement our requested policy changes.

Upon further research and communication with executives at Verizon and ISS, we have come to the understanding—that these changes did not happen.

verizon✓

PROXY
2024

If you are a Verizon savings plan participant, you are able to vote online at www.envisionreports.com/vz, by telephone or by mailing a proxy card. If you hold your shares through a bank, broker or other institution, you will receive a voting instruction form that explains the various ways you can vote.

When the Verizon proxy statements arrive by mail in either late March or early April, or if you receive it digitally, the Association of Bell Retirees urges you to vote in favor of both the Lead Cables and Executive Clawback proposals.

Verizon has not implemented our recommended Golden Parachute policy changes, and due to the underwhelming vote as a result, we are not able to resubmit this proxy for three years. The Association and one of its officers have, however, submitted shareholder proposals on two other topics for a vote at the 2024 Annual Meeting.

We tell you this in the effort to always remain 100 percent transparent with our fellow shareowners and all our members. We are committed to providing you with relevant, accurate, and factual information for all areas of our activities.

CEO Pay Grows C

In the last half century, the disparity between the regular workers and company CEOs has grown exponentially. While the average CEO's pay has grown over 1,200 percent since 1978, according to the Economic Policy Institute, typical worker pay has only risen by a comparatively miniscule 15.3 percent.

While no one expects an average worker's salary to equate with that of a CEO, few would reasonably expect CEOs to be paid nearly 344 times as much as their typical workers. By comparison, a CEO in 1965 would make, on average, 21 times more than the average worker at the same company.

This massive chasm between the average worker and their CEO was nearly unheard of during many of our working years. It exemplifies the corporate



Tesla CEO, Elon Musk, has been in the news for his \$56 billion pay package.

Photo by Trevor Cokley.

greed of many of the most high-profile executives of the modern-day corporation.

“Exorbitant CEO pay is not just a symbolic issue—it has contributed to rising inequality. Escalating CEO pay

in recent decades has spilled over to fuel wage growth at the top of the wage scale more generally, and this has left fewer gains for ordinary workers,” said Josh Bivens, EPI chief economist and co-author of the Economic Policy Institute report.

There has recently been some judicial pushback against CEO compensation packages that are seen to be excessive. Tesla CEO Elon Musk's \$56 billion pay package—ranked the largest corporate pay package in the United States by corporate pay analysis firm Equilar—was nullified by a Delaware Court in January.

Delaware Chancery Court Chancellor Kathaleen McCormick called the company's compensation process “deeply flawed.” The lawsuit argued that the outsized influence Musk

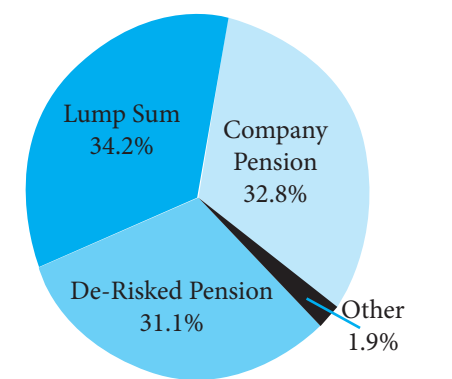
BellTel Member Survey – Members Have Their Say

In early 2024, your Association of BellTel Retirees asked our members’ opinions on multiple key issues, to better keep our finger on the pulse of what is most important to our community.

We are proud to say that in just days, we received over 1,000 responses with feedback that will be instrumental to strategies we deploy in 2024 and beyond.

Nearly 65% responded that pension de-risking is one of the main issues on their minds. Second to that, at 64%, is the concern about the affordability of healthcare premiums for members and their spouses.

Where is your Pension?



The Association has always been a leading defender of retirees against the ravages of pension de-risking, and we remain steadfast in our commitment to helping our members, retirees and still-active employees in the issues that affect them.

The advocacy efforts members identified as being most important to them include: maintaining ongoing communication with regulators and govern-

ment leaders (48.3%), and continuing our corporate governance campaigns at Verizon (46.2%).

Nearly 61% of respondents are shareholders in Verizon, AT&T, or other leading publicly traded TeleCom firms.

“It’s critical for our organization to keep an open dialogue between our board and the members, as well as maintain our equally-essential communications with top company leaders to address members concerns,” said Thomas Steed, Association of BellTel Retirees Chairman. “The Association of BellTel Retirees remains dedicated to advocating strongly for the issues that matter most to our members.”

Almost 81% of respondents told us that they are concerned about the reliability and stability of group annuity life insurers and private equity firms now managing over \$300 billion in de-risked retiree pension assets.

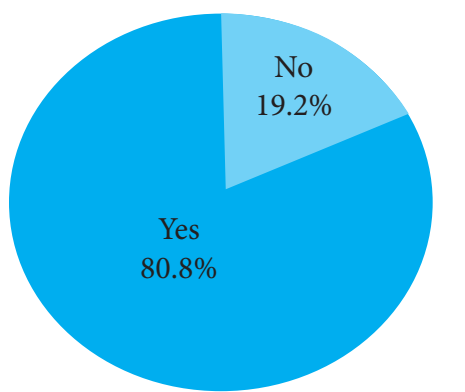
The majority of BellTel members advise that they still have their company-provided life insurance, with only 16.5% saying they no longer have such a policy.

Many of you informed us that you first learned about the Association through our BellTel Newsletter. Twenty percent say that a friend made the introduction.

This reinforces the critical importance of word-of-mouth recruitment to our great retiree Association, because no recommendation is more important than that of a trusted friend.

We are also proud to say that 87% of you rate the Association 4 or 5 out of 5 in how very satisfied you are with the organization and how its volunteer

Are you concerned about the reliability and stability of the group annuity life insurers and private equity firms managing over \$300 billion in de-risked U.S. retiree pension assets?



leadership continually advocates for the economic protections of current and future retirees.

At the same time, only 67.7% of respondents stated they are annual contributors of the Association. Without your support and generosity, this non-profit cannot meet the needs of its members.

Let’s all do more to make that 100% contributors.

One member surveyed said, “Please don’t go away. You are my only contact regarding my pension. I am most gracious for you being there throughout the years. Thank you.”

We thank the many who took part in this successful online survey. Your participation was incredibly insightful, and your volunteer board appreciates every comment and insights shared by our members.

Over 1,200 Percent

had over the negotiation process was deemed excessive, and Tesla’s Board of Directors breached their fiduciary duties to investors in approving it.

For many years the Association has fought to mitigate these bloated corporate packages through our “Golden Parachute” proxy proposals at Verizon. These massive companies often look to each other to justify their own executive compensation, so this type of decision from the Delaware Chancery Court is a step in the right direction.

The hubris that allows CEOs like Musk to spend \$44 billion on the vanity purchase of a social media platform—and selling his own shares in the company that gave him such outsize compensation in the first place in order to do so—is galling when jux-

taposed with the austerity applied to pay packages for the rank-and-file employees who make the CEO’s “vision” a reality.

Ironically, since Twitter, or X’s value has nosedived, Musk is now demanding a new contract from Tesla with a request to effectively claw back 25 percent of Tesla stock from its shareholders.

There are currently efforts underway in Congress to potentially limit these excessive pay patterns and packages across corporate America.

U.S. Senator Bernie Sanders is leading the charge with a bill that could raise taxes on any company that pays their Chief Executive Officer over 50 times the typical worker.

In a press release describing his bill, Sen. Sanders projects that this legisla-

tion would generate \$150 billion in new tax revenue over 10 years. Here’s how it would affect some companies:

- Google would pay \$3.07 billion more in taxes.
- JPMorgan Chase would pay up to \$1.04 billion more in taxes.
- Home Depot would pay up to \$840 million more in taxes.
- Walmart would have to pay up to \$754 million more in taxes.
- Nike would pay up to \$233 million more in taxes.
- McDonald’s would pay up to \$92 million more in taxes.

Given all the dysfunction on Capitol Hill and the pandering to major corporate interests, good luck in getting anything like corporate oligarch tax passed into law.

ERISA 50TH ANNIVERSARY

(Continued from page 3)

Only a few days later, on March 4, 1974, the Senate would pass the bill as well.

It was finally signed into law by President Gerald R. Ford on September 2, 1974.

The passage of this historical legislation impacted every single American with a private sector pension.

The passage of ERISA meant that working Americans no longer had to worry about the security and stability of their pension plan. If their company were ever to go bankrupt, or simply could no longer fulfill their fiduciary duties, retirees knew that Uncle Sam would make good on the promises made, but not kept.

However, 50 years later, it feels as though ERISA has been stripped of many of its pre-retiree protections.

A January survey of over 1,000 Association of BellTel Retiree members is a reminder that nearly one-third of the members in our community had their pensions de-risked by Verizon.

One of those de-risked retirees expressed the desire for enhanced ERISA protections on their previously transferred pension, adding, "Please pursue the application of the Pension Benefit Guaranty Corporation (PBGC) coverage for members now on annuity."

When those pensions were transferred, into a group pension replacement annuity, those retirees lost all of the protections guaranteed under ERISA. Our Association has been sounding the alarm on this issue consistently since 2012 when 41,000 Verizon retirees were de-risked.

Recently, in May of 2023, 96,000 of AT&T retirees were likewise transferred to a group annuity.



President Ford signing ERISA. Photo Credit: Pension Benefit Guaranty Corporation

Your Association of BellTel Retirees even took the legality of this issue all the way to the United States Supreme Court, twice.

***In May of 2023,
96,000 AT&T
retirees were
transferred to
a group pension
annuity.***

Your Association and leaders at Retirees for Justice have been the leading advocates for better protections of retirees who have had their ERISA protections stripped without notice, or consent.

More recently, our advocacy in 2022 helped to include greater pension protections into the federal Secure 2.0 Act

at the conclusion of that federal legislative year.

This past summer, BellTel board member Don Kaufmann, along with Association Special Counsel Edward Stone, provided essential testimony before the ERISA Advisory Council during their hearings on the issue of pension de-risking.

"Retirees want transparency and accountability when it comes to their pensions. Retirees want to know what is going on and why; most importantly, they want to know that their pensions are safe and secure," Stone said in his testimony to the ERISA Advisory Council.

The Association of BellTel Retirees remains steadfastly committed to advocating for the rights of retirees across our country and our fellow friends in the telecommunication field.

We hope that in another 10 years, ERISA will be revived, stronger than ever, protecting retirees from all corporate maneuvering so that we all may enjoy a peaceful retirement.

Raise Your Voice Against Pension De-Risking

In late 2023 our partners at Retirees for Justice created a petition to amend the Employee Retirement Income Security Act of 1974 (ERISA).

Since its enactment 50 Years ago, the rights that the ERISA law guaranteed have been eroded, leaving our retirement security vulnerable to ravages of corporate greed.

Retirees for Justice has drafted an amendment to ERISA, which would put in place extra protections for retir-

ees before de-risking transactions occur. To place the ERISA amendment before the legislature, it must first be introduced by a Member of Congress.

This is why we need your help to sign this petition and show Congress that this amendment has widespread support.

At time of reporting, the petition has achieved over 1,300 signatures, but let's get more concerned retirees and others to weigh in. Be heard, don't be silent.

You can make your opinion heard right now by signing on the Retirees for Justice website today. You do not need to be a member of Retirees for Justice to participate, and it will only take ONE MINUTE to make a true difference.



You can use your phone to scan the QR code to go directly to the petition, or go to www.retireesforjustice.org/take-action/#/3

We also encourage our members to explore the work of Retirees for Justice while on their website.



WELCOME NEW MEMBERS!

The Association of BellTel Retirees is an ever-evolving organization as current employees and new retirees alike join us with every passing year.

Recently we had an influx of new members joining the Association coming in from 30 states in the US—including Kentucky, Ohio, Texas, Utah, and Louisiana—illustrating our national footprint.

Your Association knows that there is strength in numbers and by joining the Association of BellTel Retirees, we create a powerful collective.

We welcome our new members and ask our current ones to share word of the Association or decide to take the next step in your membership by actively volunteering.

Consider the opportunity to be a BellTel Retiree leader. Our ongoing advocacy and success for over more than a quarter-century would never be possible without volunteer power.

We need our members' precious energy and enthusiasm to continue serving and fighting for the rights of our entire community. A good team always needs to add new talented individuals

who care about our mission and infuse it with fresh ideas. We can maximize the Association's potential when our members stand together, step up to the fight, and show their desire to make a difference.

Without the dedication and persistence of our founders, it's very likely that we would have already lost critical benefits, weakening our retirement security.

Just like Uncle Sam, we need you. Write us at Association@BellTelRetirees.Org or give us a call at 1-800- 251-9222.

Thank You for Your Contributions

The financial contributions of our members are the lifeblood of the Association of BellTel Retirees. It is through that support that we are able to accomplish our non-profit advocacy.

In November of 2023, the Association of BellTel Retirees set out to raise \$50,000 in our Giving Season fundraiser, to bridge the gap needed to continue our advocacy.

Thanks to the generous spirit of our members, we far exceeded our goal and raised over \$85,000 by the conclusion of 2023.

We thank each and every one of our members who donated during this time and throughout the year. We know the struggles our members are facing, and every dollar given is one spent thoughtfully and righteously for the benefit of all our members.

If you did not have the chance to donate during our giving season fundraiser, please do so early in 2024 and make an investment in your retirement security.

You can donate to the Association with a one time or recurring digital payment on our website at BellTelRetirees.org

[ees.org/Donate-Now](http://BellTelRetirees.org/Donate-Now) or you can mail a contribution of any amount to the address below:

Association of Belltel Retirees, Inc
Department 3170
PO Box 986500
Boston, MA 02298-6500

One of the best ways to further contribute is to include the Association in your estate or planned giving.

Planned giving, sometimes referred to as gift planning or legacy giving, is a way to support nonprofits or social-good organizations like the Association. Planned giving enables individuals to make larger gifts than they could make from their ordinary income.

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

Also keep in mind that the new age for Required Minimum Distribution (RMD) is 73 years old. Your RMD is the required amount to take out every year after you turn 73. 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. Contact us with questions you might have.

The Association of BellTel Retirees would be nothing without the support of our members and volunteers. We thank all our member who donated in 2023 and all our members who will generously give in 2024.

All donations to the Association of BellTel Retirees are tax deductible as we are a 501(c)(3) non-profit organization.

Every single dollar is used to support our advocacy for the rights of retirees, and our earned benefits, all over the country.

Donate Online Now!





ASSOCIATION OF BELLTEL RETIREES
Department 3170, PO Box 986500, Boston, MA 02298-6500

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.

Spring 2024

Verizon News & Notes

\$100 Million VZ Settlement

To kick off 2024, Verizon came to an agreement with nearly 10,000 customers to resolve claims that Verizon deceived them by adding “unfair and not adequately disclosed” fees to monthly bills.

That settlement was granted preliminary approval by a New Jersey state judge in December 2023 and is awaiting a “fairness hearing,” scheduled for March 2024.

Verizon released a statement denying customers’ complaints, saying the company “clearly identifies and describes its wireless consumer admin charge multiple times during the sales transaction, as well as in its marketing, contracts and billing.”

To avoid being subject to multi-million dollar arbitration fees, Verizon attempted to require litigation be brought in smaller batches of 10 cases at a time; meaning each batch of 10 plaintiffs would be forced to wait for the resolution of the previous batch of 10 bellwether cases before their litigation could move forward.

Verizon argued that the batching of cases would be good for litigating Verizon customer disputes, due to the fact that if the company were to lose earlier arbitrations, it would incentivize Verizon to settle with further litigating customers without having to go through the rigmarole of arbitration against the telecom giant.

However, both California and New Jersey courts asserted that Verizon’s arbitration contract was unenforceable, due to the length of time Verizon customers would have to wait for the previous batches to be resolved.

The 9th U.S. Circuit Court of Appeals and New Jersey’s Supreme Court were set to review Verizon’s attempts under due process. In order to avoid such scrutiny, Verizon opted instead to strike a \$100 million deal with plaintiffs days before. The settlement was a cumulation of four lawsuits combined in New Jersey – where Verizon is headquartered.

Not all plaintiffs and their attorneys are on board with the settlement, as Murphy Advocates, and Goldstein, Russell & Woofter filed both a motion to intervene and a motion to compel on behalf of their 9,970 Verizon clients, which would enable their customers to file arbitration en masse.

Murphy and Goldstein Rusell claimed that their clients would be overwhelmed by the onerous requirements to opt out of the settlement unless the court rules that their class action can continue.

In a statement, the company argued that their objection is not to the settlement itself, but rather that Verizon at-

tempted to use the settlement to eliminate their litigation.

Verizon customers should keep an eye on their mailbox. Postcards and emails are being sent to eligible customers with instructions on how to claim their portion of the settlement, which can range from \$15 to upwards of \$100.

For those who receive an email or mail with a Notice ID and confirmation code, there is a dedicated website with instructions, which gives plaintiffs the option to receive their settlement via check, Venmo, or bank wire.

To receive a settlement portion, U.S. based Verizon customers with postpaid wireless accounts between January 1, 2016, and November 8, 2023, must file a claim before April 15, 2024. A postpaid account refers to an account that allows you to pay your bill after you’ve received service each month.

Customers who opt not to file a claim forfeit any future right to sue Verizon about issues covered in the present lawsuits.



Wireline Business Results in \$5.8 Billion Write-Down

Verizon’s wireline business took a hit in the fourth quarter of 2023, when the company announced that it would write-down \$5.8 billion; bringing the new value of the unit to \$1.7 billion, as of December 31st, 2023.

Such a significant write-down indicates that Verizon does not anticipate the decline in the value of its wireline business will improve any time soon.

This move further demonstrates the growing shift in the telecommunications industry, as more people, and enterprises, cut the cord and move from landlines and wireline services towards being totally reliant on wireless, cellular data.

Focused on the company’s robust businesses and government clients, Verizon said that it cut its financial projections for its Business unit after a five-year review of the vitality of the business concluded that the carrying value of the business was far above the fair market value.

As a result of declining wireline and wireless equipment revenue, among other factors, Verizon Business saw a four percent decline in revenue in 2023 from \$7.5 billion the previous year. Despite this, Verizon’s wireline business still accounts for more than a fifth of the company’s revenue.

Many BellTel members spent their careers laying cable, maintaining and setting up, or servicing wireline service, only to see it fade from being the primary form of communication in our lifetimes.

MEMBER MAIL BAG



As a longtime member of the Association, I wish to give you grateful thanks for the many ways in which you protect my benefits.

I happen to be one of the unfortunate retirees whose pension was “de-risked” to the Prudential Insurance company over 10 years ago, but recognize that your continuing diligence in fighting this practice may have influenced and prevented them from subsequently selling my pension annuity to an even less reliable company.

I’m convinced that the death benefit, which was promised when I retired in 1991, would have disappeared without your ongoing dedication and vigilance.

I consider this check as a small way of insuring that your wonderful organization will continue to exist and thrive. It is very discouraging to see that too many members are unaware of the expense and effort required to accomplish the many objectives that are all dedicated to protecting our retirement benefits.

Sincerely,
Thomas Jones

The Association is the best investment I can make!

— Pat Wells

Keep up the great work. You are the only ones who care about us.

—Heinz S.

Thank you for all the work you do for all of us retirees!

—Elenore B.

Keep up the good work!

— L. Bowl

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.