

From: **Association of BellTel Retirees Inc.**

Media Contact: Butler Associates, LLC. 212-685-4600



FOR IMMEDIATE RELEASE

Retiree Shareowners at Verizon Push Clawback Policy & Transparency on Lead Cables Hazard

COLD SPRING HARBOR, NY — Members of the non-profit [Association of BellTel Retirees, Inc.](#) have two shareholder proposals that will be voted on at the **2024 Verizon (NYSE: VZ)** annual [shareowner meeting taking place on May 9, 2024](#). The first centers on the senior executive clawback policy and the second targets lead cables.

The BellTel Retirees have a long [track record of acting as an integral check for better governance practices](#). Since 2003, they have spurred 12 changes to corporate governance, including three by majority vote (2013, 2007, 2003).

The first retiree proposal, which gained 37.9% of the vote in 2023, proposes to amend Verizon's **Senior Executive Compensation Clawback Policy (Item #6)**. The current policy only allows cancellation or recoupment of cash and equity compensation when executives engage in "willful misconduct" resulting in a material restatement of company financial results. BellTel believes the current policy is too lenient and vague.

Thomas Steed, Chairman of the Association of BellTel Retirees, is proposing this measure, which urges shareholders to strengthen the standard from "willful misconduct" to simply "conduct" that can cause financial or reputational risk to the company.

"The clawback idea is very simple: If you didn't earn it, you should return it," Steed said. "If an executive receives a bonus or a stock award for doing something that ends up harming the company, shouldn't they return the money without getting into lawyer concepts such as 'willful misconduct'?"

The second proposal is a new measure regarding lead-covered cables abandoned by telecom providers including Verizon and AT&T. This issue was reported on extensively in a [2023 Wall Street Journal investigative series](#). The U.S. Department of Justice and the [Environmental Protection Agency with its Superfund office](#) are currently investigating.

This **Lead Cables Proposal (Item #9)** requests that Verizon conduct a comprehensive independent study, to be released by December 2024, to assess all potential sources of shareholder 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 environmental and public health.

Frank Bruzek, BellTel's Chief Financial Officer, said, *"It is critical that Verizon focuses and communicates on this issue with the same rigor it does with its current business performance measures."*

Retiree and employee shareowners whose shares are held within a Verizon savings or 401k Plan are required to vote by no later than the afternoon of Monday, May 6, 2024.

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