

BellTel Leadership Meets with Prudential

On July 30 your Association met with Prudential leadership in New York City to discuss Verizon's \$5.9 billion pension risk transfer deal with Prudential Insurance Co. of America and Reinsurance Group of America (RGA).

Earlier this year Verizon purchased a single-premium group annuity contract for 56,000 union and management retirees and their beneficiaries who retired before January 1, 2023. The third-party group annuity payments began to take effect on July 1. It marked the second multibillion-dollar pension de-risking transaction by Verizon since 2012.

Representing your Association was Chairman Tommy Steed, Board Secretary Don Kaufmann, and Chief Financial Officer Frank Bruzek. They convened at The Spiral skyscraper on Hudson Boulevard and met with Prudential's Julia Senchak, Head of U.S. Pension Risk Transfer; Melanie Pelosi, Pension Risk Transfer In-Force & Client Relationship Management; and Glenn O'Brien, Head of Institutional Retirement Distribution.

It was by all accounts a productive meeting. Secretary Kaufmann came prepared with a detailed list of questions and concerns raised by BellTel members in recent months, and the Prudential representatives were open and forthright in their responses.

Department of Labor Misses Mark on Interpretive Bulletin 95-1

The Department of Labor recently issued its long-awaited report to Congress on Interpretive Bulletin 95-1, which outlines the fiduciary standards for selecting an annuity provider in a pension risk transfer to ensure the provider is a safe one.

It was an opportunity for government officials in D.C. to finally revise guidelines that haven't been updated since 2008, well before the corporate practice of pension de-risking really took off in 2012 and eventually morphed into what it is today: a market worth well over \$300 billion that has insurance companies and private equity investors clamoring to get their hands on retirees' pension assets.

But rather than stand up for the protection of retirees, the DOL issued a hollow 29-page report that danced around the status quo.



Left to right: Julia Senchak, Melanie Pelosi, Don Kaufmann, Frank Bruzek, Glenn O'Brien, Tommy Steed

Prudential's official answers to those questions are currently being vetted by their corporate compliance team and we anticipate publishing those in our Winter Newsletter.

For now, we can feel confident that Prudential is carrying out its fiduciary duties to our members in good faith.

They also informed us that Prudential is forming a customer service team to answer members' questions about their pensions, so that will hopefully prove helpful to all going forward. Please look out for more information about that in an upcoming email blast to our members.

BellTel leadership has notified RGA about the Prudential meeting and has requested a similar meeting with RGA officials later this year.

They kicked the can down the road!

The DOL's report summarized numerous meetings and discussions with stakeholders held over the course of two years, but in the end concluded that it was "not prepared at this time to propose amendments to the Interpretive Bulletin."

It continued: "Further exploration into developments in both the life insurance industry and in pension risk transfer practices is necessary to determine whether some of the Interpretive Bulletin's factors need revision or supplementation and whether additional guidance should be developed."

Adding insult to injury, the report arrived 178 days late. The SECURE 2.0 Act of 2022 required the DOL to review IB 95-1 and recommend possible modifications to Congress by Dec. 31, 2023.

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AT&T Pension Lawsuit Nears Critical Juncture

Retirees' class-action lawsuit against AT&T, filed on March 11, 2024, in the U.S. District Court for the District of Massachusetts, continues to work its way through the court system.

Two groups of AT&T retirees originally filed separate lawsuits against the company but have since merged their complaints into one to make for a simpler process.

AT&T filed a motion to dismiss the case based on lack of standing and the speculative nature of the allegations. The plaintiffs then refiled their amended and consolidated complaint. The Boston judge's decision about whether to proceed with the lawsuit should come sometime this fall.

The lawsuit takes aim at the 2023

According to the lawsuit, one-fifth of Athene's portfolio is invested in "risky asset-backed securities and leveraged loans made to companies highly in debt."

transfer of \$8.05 billion of pension liabilities — covering approximately 96,000 participants in AT&T's pension plan — to Athene Holding Ltd., which the retiree lawsuit describes as "a private equity-controlled insurance company with a highly risky offshore structure."

The four former plan participants initiating the original lawsuit claimed that AT&T's decision to conduct the deal with Athene jeopardized workers' retirement security and that AT&T and its independent fiduciary in the transaction, State Street Global Advisors Trust Co., stood to gain from the transfer.

State Street also served as the independent fiduciary that facilitated Verizon's \$5.9 billion pension risk transfer to Prudential Insurance Co. of America and Reinsurance Group of America Inc (RGA) in March of this year.

The transaction caused workers to lose the federal protections afforded by the Employee Retirement Income Security Act (ERISA) and jeopardized their retirement savings, according to the lawsuit. AT&T and State Street's failure to conduct a more thorough search for the safest possible annuity provider thus points to a breach of fiduciary duty, they claim.

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Chairman's Report

By Thomas Steed

This newsletter comes at a moment of transition for many of our fellow members at the Association of BellTel Retirees.

On July 1 third-party group annuity payments from Prudential Insurance Co. of America and Reinsurance Group of America (RGA) went into effect for the 56,000 retirees whose pension assets were de-risked by Verizon earlier this year.

As a reminder, the \$5.9 billion transaction reduced Verizon's pension liabilities by one-third. It was the second multibillion-dollar pension de-risking transaction by Verizon since 2012, when 41,000 management retiree pensions were transferred to Prudential in an \$8.4 billion transaction.

Plenty of questions and concerns have been cropping up since this latest de-risking deal was announced in March, which is why your Association sought out a meeting with Prudential brass to address these concerns head on.

On July 30 I traveled to New York City to reunite with fellow BellTel board members Don Kaufmann and Frank Bruzek for the Prudential meeting. We made our way up to the 52nd floor of The Spiral skyscraper in Hudson Yards to meet with three Prudential officials in charge of the company's U.S. pension risk transfers.

I'm happy to report that the meeting was a productive one for all parties involved. Our Prudential counterparts were open and forthright with us throughout the meeting, and we were surprised that they answered nearly all our questions rather than give us "no comment" responses.

The Power of Volunteering with the Association of BellTel Retirees

The Association of BellTel Retirees is proud to remain one of the largest retiree organizations in the country, continually supporting retirees of the telecommunications industry for more than a quarter century.

Since our formation in 1996, we have continued to spread BellTel's message throughout the nation and to reiterate that our retirees' voices matter, and that they will not be silenced.

To do this, we need our members to take active leadership roles in supporting our shared cause.

There are countless ways to make an impact. At BellTel, volunteering means actively contributing to our community outreach and advocacy efforts.

The three of us came away feeling confident that Prudential is carrying out its fiduciary duties to our members in good faith.

I recently notified RGA about the Prudential meeting and have requested a similar meeting with RGA officials later this year.

But just because one of our fiduciaries is acting in good faith does not mean that pension risk transfers are nothing to worry about.

Prudential's kindness does not change the fact that corporations like Verizon are increasingly prioritizing cost reduction over the dedicated employees and retirees who devoted their working lives to those corporations.

Nor does it change the fact that group annuity contracts are regulated at the state level, meaning the retiree pension assets involved in these de-risking deals no longer enjoy the safeguard of ERISA's uniform federal protections.

If, God forbid, something catastrophic were to befall Prudential or RGA, the pensions under their control would become subject to state-level backstops that are far weaker than the ones we enjoyed under the Pension Benefit Guaranty Corporation. That situation played out in 1991, when Executive Life Insurance's unexpected collapse left countless thousands of vulnerable policyholders across the country in the lurch.

It is important that we remember who the bad actors are in pension de-risking deals: the corporations who initiate them without prior consent from the retirees involved; the investment management advisors who facilitate the deals for their own gain; and, in some cases, the opportunistic private equity investors cutting pension deals with some of these insurance companies without oversight from regulators.

That is why the Department of Labor's recent inaction on Interpretive Bulletin 95-1 is inexcusable.

On June 24 the DOL issued its long-awaited report to Congress on Interpretive Bulletin 95-1, which outlines the fiduciary standards for selecting an annuity provider in a pension risk transfer to ensure the provider is a safe one.

One of the main ways you can get involved is by distributing newsletters at telco retiree breakfast or luncheon group gatherings or sharing those in retirement communities where other telco retirees might reside. It's a rewarding experience to be part of spreading information that matters to our members and retirees.

To make this process even more effective, we're now developing a centralized online platform where volunteers like you can easily sign up for distribution roles and stay updated on upcoming events.

Volunteers will be shipped all the necessary materials to help you represent BellTel professionally and engage with our local communities in a meaningful way.

Instead of providing much-needed modernizations to IB 95-1, which hasn't been updated since 2008, the DOL produced a 29-page report that summed up two years of meetings, hearings, and deliberations with a deflating bottom line: The DOL is "not prepared at this time to propose amendments to the Interpretive Bulletin to address this area of potential risk."

It is the sworn duty of advocacy groups like the Association of BellTel Retirees to keep issues like pension de-risking front and center so that government officials don't ignore us. We must make sure our representatives actually do something about this.

I spent decades working my tail off as a Verizon lineman, and there is no chance in hell that I am going to lay down and let some new corporate bigwig or high-priced outside consultant make moves to erode my financial protections.

We have to stand up for what we are owed and, more importantly, what we earned over many decades.

Don't be fooled into thinking Verizon likes having your Association around to be a watchdog or having the capability to blow the whistle when corporate leaders do something to hurt workers, retirees, and shareholders.

BellTel has always fought to prevent our hard-earned benefits from being eroded. I hope you will join me in continuing this fight.

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.

Another volunteer opportunity would be participating in our small regional gatherings, otherwise known as our "mini meetings." BellTel is hosting its first in-person mini meeting post-pandemic, on September 16 in Yonkers, New York.

These gatherings are crucial for reconnecting and discussing important issues face-to-face. You can volunteer to help host or help coordinate these events, ensuring everything runs smoothly and everyone in attendance feels welcome.

In addition to local engagement, you can contribute to our legislative advocacy efforts. Calling representatives, writing letters, and acting on key issues are ways you can make a difference beyond our immediate community.

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Verizon Death Benefit Transfer

The BellTel office has been getting a lot of phone calls and emails in recent weeks from Verizon retirees concerned about their Pensioner Death Benefit (aka Sickness and Death Benefit).

We are more than happy to clear up any confusion that might be lingering over which benefits are being transferred to Prudential and RGA and which benefits are remaining with Verizon.

The administration of Basic Life Insurance remains with Verizon, and your chosen beneficiaries remain the same. Your benefit amount also remains unchanged.

We recommend calling Verizon Benefits at 855-489-2367 to obtain a copy of your policy amount and designated beneficiaries to keep in your personal records.

Department of Labor Misses Mark on Interpretive Bulletin 95-1

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On a slightly hopeful note, though, the report indicated that the department could consider making changes at some point going forward, writing, "[Employee Benefits Security Administration] has not concluded that changes to the Interpretive Bulletin are unwarranted."

Assistant Secretary for Employee Benefits Security Lisa M. Gomez concluded, "We look forward to further exploration of the issues and concerns raised during the process, so that we can consider what next steps may be necessary to guide fiduciaries considering a pension risk transfer for their defined benefit pension plans, so that the fiduciaries can meet their obligations to participants and beneficiaries."

The DOL's rudderless report was disheartening for BellTel advocates who presented our Association's concerns directly to Congress.

Among them was BellTel Special Counsel Edward Stone, who testified before the Employee Retirement Income Security Act (ERISA) Advisory Council in Washington, D.C. in July 2023.

In response to the June report, Stone reacted: "I think that the Department of Labor missed an opportunity to force Defined Benefit Plan Sponsors and Independent Fiduciaries to undergo a better defined process for choosing annuity providers for pension risk transfer deals."

"This is troublesome because the DOL did a very deep dive into concerns raised by industry experts about the role of private equity in the insurance business and the extent to which long duration liabilities like pensions are being offloaded to affiliated reinsurers offshore and onshore in regulation-light jurisdictions like Arizona, where Captive Reinsurers do not make their financial statements publicly available."

Following Verizon's pension risk transfer deal in March, Pensioner Death Benefit claims were moved to Prudential and RGA along with the pension liabilities.

Affected members would have received letters from Prudential and/or RGA explaining the transfer. This benefit has mandatory beneficiaries (normally a spouse or dependent child) or a \$500 estate payout if there is no beneficiary available.

The rules state that your spouse must be living with you for the beneficiary to receive the claim. However, if you or your spouse pass away in a nursing home, the beneficiary can still claim the Pensioner Death Benefit as long as you are joint income tax.

For most individuals, 50% of the Pensioner Death Benefit amount will be

guaranteed by Prudential and 50% will be guaranteed by RGA.

However, for residents of Connecticut, Maine, New Hampshire, New York, or any U.S. territory, 100% of the pensioner death benefit amount will be guaranteed by Prudential.

Affected retirees should have received a letter in the mail from Prudential entitled "Your Death Benefit Summary."

The letter should state the exact amount of your pensioner death benefit payable to your beneficiary. We recommend that you keep this for your records. You can also call Prudential at 844-446-2778 with any questions.

We also recommend that your spouses and beneficiaries obtain a record of your Pensioner Death Benefit so they can file a claim at the appropriate time.

He continued: "Reinsurance with a wholly owned affiliate cannot possibly be 'arms-length.' There is no good reason for a life insurance company to enter into reinsurance arrangements with its own affiliates, especially when those affiliates reside in secrecy jurisdictions and do not file financial statements in accordance with Statutory Accounting Principles."

Stone's 2023 appearance before the ERISA Advisory Council came on behalf of our Association of BellTel Retirees, along with Retirees for Justice, the Association of DuPont Retirees, and GE Retiree Solutions.

The ERISA Advisory Council is made up of 15 members appointed by the U.S. Secretary of Labor to advise the Department of Labor on policies and regulations affecting employee benefit plans that are governed by ERISA. The Council took testimony from 17 individuals, organizations, and companies regarding Interpretive Bulletin 95-1.

Before the meeting, the Association provided the ERISA Advisory Council with written submissions advocating for revisions to the Interpretive Bulletin and a statement by Association of BellTel Retirees board member Don Kaufmann advocating for changes to the current rules in order to "put the teeth back into ERISA."

Stone testified, saying, "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."

IB 95-1 was formulated in response

to the infamous 1991 failure of Executive Life Insurance Company, which collapsed in large part due to a reckless strategy of high growth and investment in high-risk assets.

Four large insurance companies taken over by state regulators during that time — Executive Life and its subsidiary Executive Life of New York, along with First Capital and Fidelity Bankers — managed more than 900,000 policies with policyholders and annuitants in every state.

IB 95-1 advises fiduciaries to select the "safest annuity available" unless it would be in the interest of participants and beneficiaries to select a different insurer.

Yet changes to the insurance market since 1995 are too many to list here.

IB-95 should truly be updated to account for private equity's recent foray into the surging pension risk transfer market. Possible modifications include: consideration of the ownership structure and business model of the insurance company, the insurer's use of reinsurance, and the insurer or private equity firm's use of offshore and arbitrage strategies.

Our Association alone may not be able to stop pension de-risking, but we can proactively support laws and regulations that force defined benefit plan sponsors, annuity providers/insurance companies, and private equity to be more transparent and accountable to retirees.

We will continue to seek stricter fiduciary standards under Interpretive Bulletin I-95, amendments to ERISA to strengthen its protective purposes, and state laws replacing those lost in pension de-risking transactions.



Victory in California, But Landline Battle Continues

In a victory for BellTel Retirees, landline workers and common sense, California regulators unanimously rejected AT&T's reckless attempt to eliminate its responsibility to maintain landline service in California.

This is great news for residents still underserved in rural areas by inadequate wireless cell phone service, as well as for everyone concerned about health and public safety.

On June 20 the regulators voted 4-0 to reject AT&T's effort to remove its designation as the "Provider of Last Resort," a technical but important declaration that ensures citizens have proper access to phone and communication services wherever they live.

Landlines are a critical backup during emergencies when cell phone towers may be destroyed by fire or other weather conditions, or when communication channels become jammed with traffic.

As a resident of Sonoma County testified to the California regulatory commission regarding the 2019 Kincadee wildfire, which burned 77,758 acres in two weeks: "If we didn't have a copper landline we would've not known about the evacuation and the extremely serious fire that went through here and most of our property. I don't want (voice over internet service) because if there's no power, there's no internet, and all these things are of extreme importance to the safety of this community."

The commission listened to other residents who shared similar experiences, as well as to BellTel Retiree leadership who wrote to regulators in early February urging them to reject AT&T's shortsighted and disingenuous arguments.

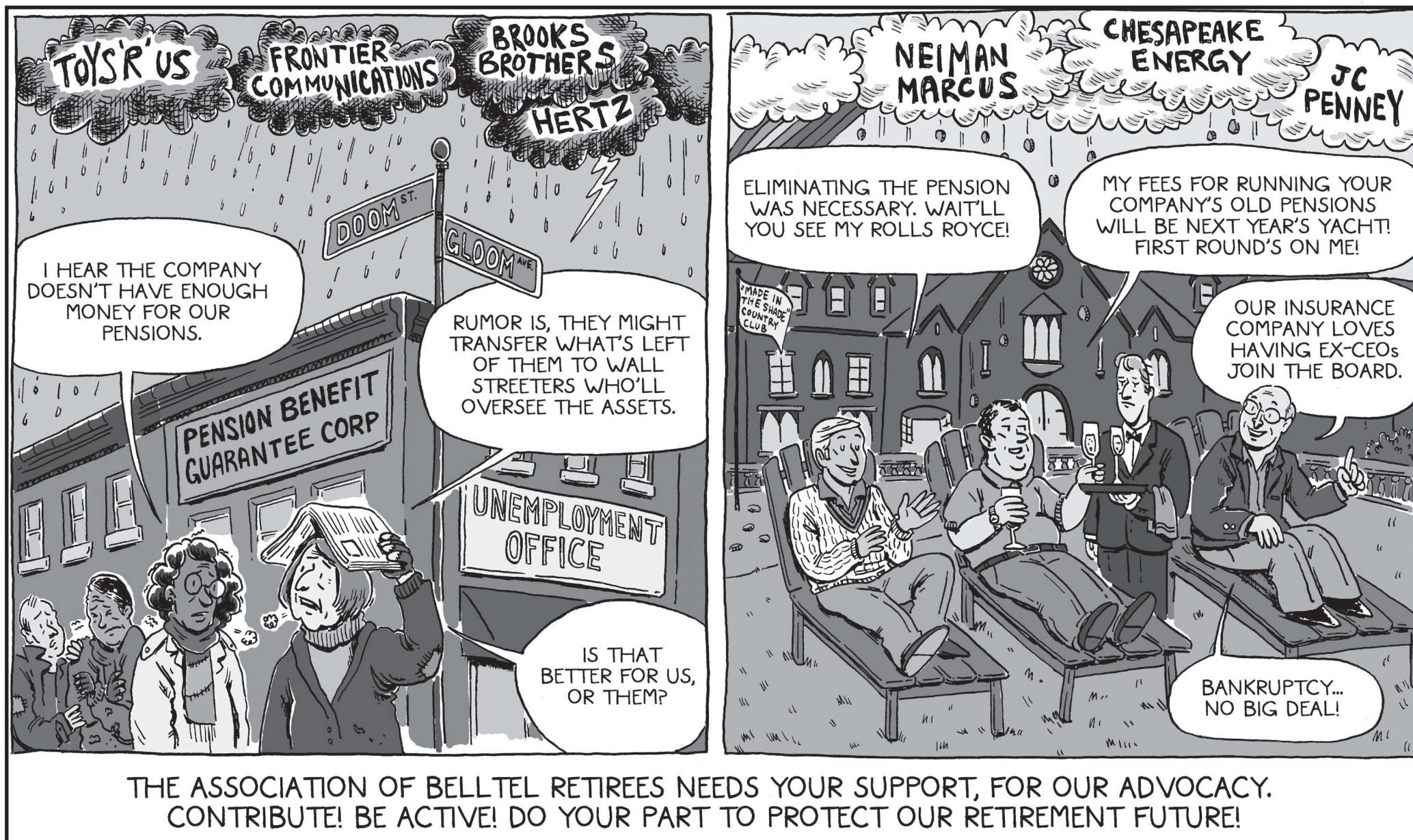
BellTel Chairman Tommy Steed wrote to the California commissioners: "AT&T's cost-cutting move to abandon landline services would not just leave California residents stranded during emergencies; it would also pave the way for other telecom giants to follow suit across the country, leaving millions of rural Americans entirely dependent on spotty or nonexistent cell service and at the mercy of price-gouging monopolies."

But it doesn't end there. There is proposed legislation in California being pushed by AT&T to have lawmakers circumvent regulators by completely eliminating the "Provider of Last Resort" designation.

Assembly Bill 2797 has officially been introduced to the California Legislature and is currently in committee. We can't let this legislation go unnoticed.

For years, AT&T has been trying to convince regulators and legislators across the country that landlines are obsolete and unnecessary as more people adopt wireless cell phone technology.

Their efforts have been so egregious that AT&T Illinois recently had to pay a



\$23 million fine as part of charges of attempting to influence the Illinois House Speaker.

Yet millions of people, especially seniors, still use both landlines and wireless phones. And for anyone who has experienced a power outage, a copper landline is often the only dependable means to call a friend or neighbor or use 911. In addition, many people live in areas where cell phone service is spotty because of the lack of sufficient cell towers.

In another stark example, two days after BellTel Chairman Tommy Steed wrote a letter to the California Public Utilities Commission demanding they reject the AT&T proposal, a nationwide cellular outage occurred affecting 1.7 million users. It was the result of an internal company error as AT&T worked to expand its wireless network.

For those impacted, only those with landlines could stay in touch with loved ones or contact first responders. In fact, local emergency response agencies urged people to use their landlines. It's important to add here that landlines are often needed for home-alarm systems, building elevators, and call boxes.

Consumer groups across the board agree that landlines are still a lifeline for too many Americans to be abandoned in this manner. Many senior citizens are adept at new technology, including cell phones, but they just prefer the landline — and should have access to one that's also affordable. New technology is fine for many people, but not everyone has

access or the financial means to afford it.

Abandoning landlines is simply an effort by AT&T to increase profits at the expense of their most vulnerable customers. Let's face it, they also seek to eliminate the jobs of thousands of union technicians who still maintain landline systems and related critical infrastructure.

The company doesn't even seem to care that the ratepayers of our landline systems also funded the research, development, and creation of satellites and cell towers that provide AT&T and its leadership with all that new revenue.

Meanwhile, the company is ignoring the dangers their efforts pose to citizens as well as first responders. Other communications giants who built landline systems are certain to follow suit.

Twenty states have already given AT&T permission to drop landlines. California regulators are among the strictest in the country, so a decision in AT&T's favor would likely have led to landlines' swift demise elsewhere.

From its beginnings, landline communication systems were set up to provide critical connectivity for everyone. From coast to coast, reliable communications systems preserve both our national security and our personal security.

BellTel Retirees and ordinary citizens should never allow AT&T and other telecommunications corporations to abandon the people, communities, and ratepayers that created this reliable system in the first place.

The Power of Volunteering

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You can also interact with the non-profit Retirees for Justice to stay updated and informed on key legislative and regulatory happenings. Retirees for Justice provides training on effective advocacy techniques and resources, which make it easier for you to voice your concerns and support our causes.

BellTel is always looking for members to occupy leadership positions. Whether your background is in HR, legal, communications, managerial, or most any other area, we encourage everyone to apply their unique skill set to help our organization on a more personal level.

This includes our basic director role whose responsibilities include board meeting participation, leveraging our collective decades of expertise as telecom veterans, assisting in fundraising, and coordinating membership drives. To become a titled member, you must have familiarity with certain online platforms.

Overall, being a volunteer at BellTel isn't just about giving time — it's about being part of meaningful initiatives that shape our community and advocate for our members' interests. Whether you are a retiree looking to give back, or someone still active and employed with the company, there is a potential place for you within the Association of BellTel Retirees.

Together, we can continue to advocate for pensions, benefits, and the dignity of all retirees, ensuring that their contributions are honored and respected.

AT&T Pension Lawsuit Nears Critical Juncture

(Continued from page 1)

When pension assets are de-risked, they are moved from corporations to insurance companies. Because insurance companies are regulated at the state level, retirees lose the federal protections previously afforded to them by ERISA, a 1974 law establishing minimum standards for pension plans in private industry.

The retiree plaintiffs are asking the court to require AT&T to backstop all the benefits transferred to Athene, ensuring benefits maintain the same guarantees that retirees expected to have through the course of their careers.

Former employees of Lockheed Martin filed a similar lawsuit in Maryland relating to two separate transfers of pension plan liabilities to Athene: a transfer in 2021 of \$4.9 billion of Lockheed Martin's pension liabilities, covering 18,000 pension plan retirees and beneficiaries, and a transfer in 2022 of \$4.3 billion of pension liabilities, covering 13,600 pension plan retirees and beneficiaries.

The lawsuits acknowledge that pension risk transfers aren't prohibited by ERISA. Instead, they take issue with whether AT&T and Lockheed sought out the safest possible annuity provider.

A 2022 analysis from NISA Investment Advisors argued that Athene is not a safe annuity choice for ERISA fiduciaries and is riskier than other traditional annuity providers, claiming its reliance on a Bermuda-based subsidiary.

According to the AT&T lawsuit, one-fifth of Athene's portfolio is invested in "risky asset-backed securities and leveraged loans made to companies highly in debt."

The plaintiffs claimed that AT&T and State Street selected Athene because it was the cheaper option and that the company could have opted for safer, traditional annuity providers that have a "proven record of financial strength necessary to shoulder such large and important obligations over a period of many decades."

"Putting the company's financial interest in saving money ahead of participants' interests in retirement security by selecting a riskier annuity provider is an egregious act of disloyalty," the retirees said in the complaint.

"By transferring Plaintiffs' pension benefits to Athene, Defendants put AT&T retirees' and their beneficiaries' future retirement benefits at substantial risk of default — a risk for which they were not compensated, and which devalued their pensions."

The pension deal netted AT&T approximately \$363 million in profit, according to court documents.

Because of the transaction, AT&T and the retirement plan are no longer required to pay annual flat-rate PBGC premiums for the 96,000 participants terminated from the plan, which will save AT&T more than \$9.6 million annually, the lawsuit explained.

There are certain fiduciary standards that a plan sponsor must use when selecting an annuity provider for these deals, as outlined by Interpretive Bulletin 95-1, issued by the U.S. Department of Labor in 1995.

IB 95-1 advises fiduciaries to select the "safest annuity available" unless it would be in the interest of participants and beneficiaries to select a different insurer.

According to BellTel Special Counsel Edward Stone, the Lockheed Martin case is on a faster track and should reach a decision before the AT&T case this fall. Due to the similar nature of those allegations, the judge's decision in the Lockheed case could influence the outcome of the AT&T case in Boston.

Both outcomes could have far-reaching implications for sponsors and plan fiduciaries engaging in the increasingly common practice of pension risk transfers.

Your Donations Empower Us to Fight for You!

Dear valued members, retirees & active employees,

Thank you for your generous donations. During July 2024, we exceeded \$300K in contributions allowing our Association to continue to protect your rights.

This good news is in part due to a generous estate donation from a dearly departed union retiree member who graciously remembered our Association in her will. Your generosity plus the estate donation bumped our total contribution level 5.6% higher than at the same time last year!

Non-profit fundraising in a presidential election year is especially tough. The primary reason for this article is to once again emphasize how critical your financial support is as we continue to fight for the financial well-being of all current retirees, active employees, and our surviving spouses and beneficiaries.

In addition to your typical generous donation, consider your Association during your current and future planned giving. This includes estate planning, your annual required minimum distribution (RMD) to a qualified charitable distribution (QCD), and adding the Association as a beneficiary.

We recommend you seek advice from your financial or legal advisor on planned giving. You should also discuss "use and purpose" when naming the Association as a beneficiary.

Not everyone is comfortable making a gift in their will or estates. Some prefer the increased flexibility that a beneficiary designation provides by using:

- IRAs and Retirement Plans
- Life insurance policies
- Bank Accounts, Certificate of Deposit (CDs), Brokerage Accounts

It is very simple to name the Association as a beneficiary. Start by requesting a change-of-beneficiary form from your policy administrator or download the form from your provider's website. Make your desired changes and return the form to establish your gift.

Qualified charitable distribution (QCD) is another great way to donate. Not only do they count toward required minimum distribution (RMD), but the distribution is completely tax-free. That means you can still take the standard deduction on your taxes instead of itemizing to get the charitable contribution deduction.

The IRS reminds those aged 73 and older to make required withdrawals from IRAs and retirement plans by Dec. 31. We recommend you seek the most current IRS rules, requirements, eligibility, and advice from your financial or legal advisor.

I would not ask our members to consider the Association in legacy and other planned giving unless I put my money where my mouth is, so to speak. I have already included the Association in my own will and added the Association as a beneficiary to several accounts. I make recurring monthly donations and several larger donations each year.



"If what I say resonates with you, it's merely because we're branches of the same tree."

W. B. Yeats

I intend to choose our Association as my QCD when I am required to make RMDs. It's rare I share my personal information. But I make this exception because I believe in our core mission to protect our earned benefits. I hope my commitment to our Association resonates with you because we are indeed "branches of the same tree."

As a reminder, if you donate with a credit card, please kindly consider adding a few extra dollars to help offset 3% credit card processing fees and to ensure that your full intended donation is available to support our mission.

Important Notice to ALL Active

Verizon Employees! We strongly encourage active Verizon employees to donate to your Association via Verizon Foundation Matching Gifts Program. Verizon will match your gift resulting in a doubling of your donation! Use Verizon | Enterprise Single Sign On or call Verizon Program Support's Toll Free Number: (866) 247-2687. The Support Team is available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time.

Call-to-Action! Expect a petition calling for your support. Verizon retirees are still not eligible for matching funds when you donate to your Association. We know that senior executives at Verizon read our newsletters and our appeal letters. We had hoped Verizon executives would voluntarily correct this biased policy; they have not. Your board of directors now urges our army of BellTel Retiree members to actively persuade Verizon leaders to match donations from ALL Association members.

**Yours in solidarity,
Una Kelly, Treasurer**

Letter from a Contributor

Dear Fellow BellTel Members,

I agree with our fellow Association member Tim Healy in the Summer 2024 newsletter about feeling obligated to do my part by helping our BellTel volunteers financially.

Most members have purchased costly smartphones/iP-hones, and probably extra cable channels, but find it difficult to donate to something so important to ALL OF US. If the volunteers are forced to step aside, where will we be? Without everyone's financial help, we'll be up the creek!

So please, all of you, rethink a donation. Every dollar helps; it all adds up.

Those who don't contribute will be the first to complain when the volunteers are forced to step aside.

Sincerely,
Dolores Reidel, New Jersey

BellTel Earns Prestigious GuideStar Designation

The Association of BellTel Retirees has recently achieved a significant milestone by earning the prestigious Platinum Seal of Transparency from GuideStar.

**Platinum
Transparency
2024**

Candid.

This accolade, awarded to fewer than 1% of nonprofits on the platform, underscores the Association's steadfast commitment to transparency and accountability in all its operations.

The Platinum Seal is a testament to BellTel's dedication to providing comprehensive information about its mission, strategies, and vision.

It serves as a trusted marker, reassuring members that their contributions are being used effectively and responsibly for promoting the protection and enhancement of pensions and benefits for all of our retirees and their surviving spouses and beneficiaries.

GuideStar's rating system, ranging from Bronze to Platinum Seals, provides a rigorous evaluation of any American nonprofit's transparency and financial practices.

By achieving the highest level of this rating system, it is yet another

way BellTel demonstrates its adherence to best practices in nonprofit governance, further solidifying its credibility within the community it serves.

The Platinum Seal from GuideStar not only reflects BellTel's dedication to transparency and ethical standards but also validates our long-standing efforts in promoting the protection and enhancement of pensions and benefits for retirees and beneficiaries.

Unlike many non-profits, the Association of BellTel Retirees does not charge fees to members, and member contributions are not eaten up by salaries to leadership. The Association's board members are unpaid volunteers.

This recognition signifies a milestone for the Association of BellTel Retirees, affirming our commitment to transparency and responsible stewardship of resources. It underscores our mission to support and advocate for BellTel retirees with integrity and clarity, ensuring that every donation makes a meaningful impact toward our shared goals.

ATTEND Member Gathering: September 16

Atention, members in and around the areas of downstate New York, New Jersey and Connecticut! The Association of BellTel Retirees will be hosting a mini meeting in Yonkers, NY on Monday, Sept. 16.

This will be the Association's first mini meeting since 2020.

The meeting will run from 11 a.m. to 1 p.m. at the Grinton I. Will branch of the Yonkers Public Library. The library is located at 1500 Central Park Ave., Yonkers, NY 10710. Parking will be available.

The meeting will be held in the "Will Conference Room" located on the mezzanine level. The library has an elevator that goes from the lower lobby parking lot to the mezzanine level.

Light refreshments will be served.

To RSVP to this FREE event, please email association@belltelretirees.org or call our office at 1-800-261-9222.

Contact us as soon as possible as seating is limited.

Association board members will discuss issues important to all of us and our retirement security, followed by an informal Q&A session.

Among the issues to be addressed:

- Pension protection: past and present
- 2024 Verizon pension de-risking transaction
- 2023 AT&T pension de-risking transaction and current litigation
- BellTel board's recent meeting with Prudential executive leadership
- Health benefits
- Verizon pensioner death benefit transfer

This is your organization working to protect your earned retirement benefits and we need your active involvement. If you live in New York City, the Hudson Valley, Long Island, New Jersey, or Southern Connecticut please consider attending. If you know any non-Association members, we encourage you to bring them along. All are welcome.

NRLN NOT Affiliated with BellTel

We alert all our members about financial solicitations from a group using a variation of our Association's name and erroneously suggesting they provide service to our members.

The use of "BellTel Retirees" by National Retiree Legislative Network (NRLN) is misleading and confusing to our members at the Association of BellTel Retirees.

Please know that your Association of BellTel Retirees is wholly unaffiliated with the National Retiree Legislative Network (NRLN).

Know that your Association works in close coordination with Retirees for Justice, a non-profit lobbying organization led by our own Special Counsel Edward Stone.



UNITED, TO PROTECT OUR FUTURE

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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 _____

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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.

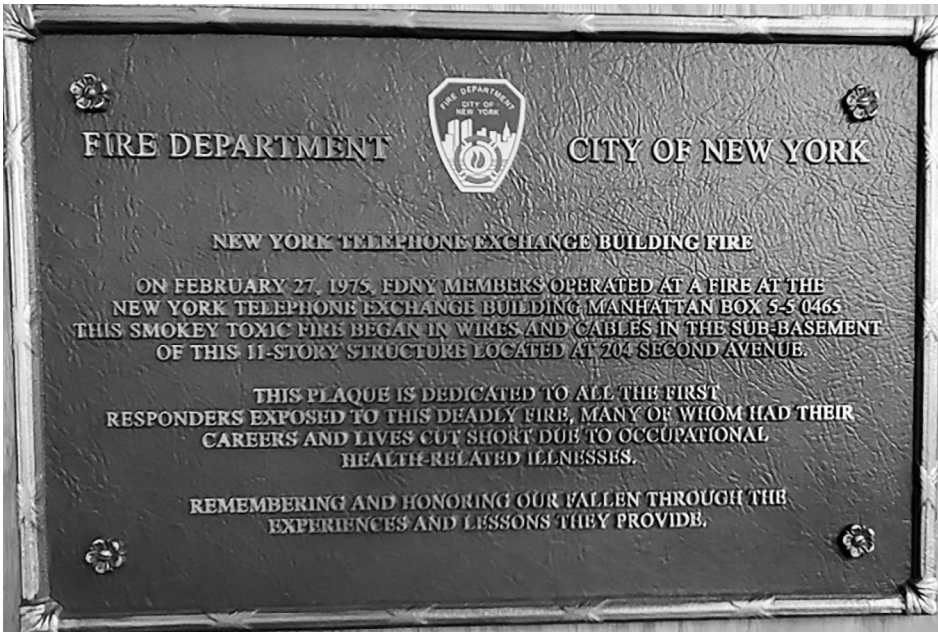
Consider a recurring donation – an easy and safe way to budget your contribution.

The Association of BellTel Retirees Inc is a 501(c)3 tax-exempt organization.

In Memory of Our Friend Danny Noonan

The Association of BellTel Retirees dedicates this issue of our newsletter to our dear friend, Danny Noonan, who recently passed away at the age of 76.

Noonan, a former FDNY firefighter, will long be remembered as one of the first smoke eaters to arrive on the scene during the New York Telephone Company fire at 204 Second Avenue in Manhattan on Feb. 27, 1975. It was the worst single service disaster suffered by any Bell operating company in the 20th century and the most toxic indoor fire on Amer-



ican soil. The blaze ignited three floors underground.

Recounting those events, Noonan noted during a 2022 BellTel webinar that because no one died on the day specifically, “[The Telephone Company] spun it as the Miracle on Second Avenue! We called it the Disaster on Second Avenue!”

Association Chairman Tommy Steed, also present at the scene in 1975, was quick to agree: “It was no miracle.”

The two recalled how the five-alarm fire raged for some 24 hours, requiring 699 firefighters, and then the many months of clean-up and restoration work by over 4,000 members of the Telephone Company workforce from across the Bell System.

Noonan, Steed, and all others responding that day later learned they had been exposed to acute levels of poisoning from hydrochloric acid and vinyl chloride monomer emitted from the burning ca-

bles, also known as PCBs.

While no one died that day, firefighters and telephone workers who remained for months at the site started showing signs of leukemia, cancers, and other severe illnesses.

The Fire Department stamped the folders of the firefighters who were there with a red star and people referred to that as the “red star of death.”

Noonan was a partner working alongside BellTel Chair Steed in 2021 and 2022, together with the Fire Bell Club of New York and 9/11 Community Legal Advocate Michael Barasch.

On May 21, 2022, the FDNY held a dedication ceremony at the Fire Academy on Randall’s Island for the firefighters and telephone workers who fought the fire and restored communications to the Telephone Company Building. Both Noonan and Steed proudly spoke in an auditorium filled with FDNY chiefs in their Class A uniforms and veterans from both the

FDNY and the Telephone Company, all of whom responded to the Telephone Company Fire.

Even the legendary FDNY bagpipe band was on hand to honor those from both organizations who had served so honorably decades before and asked nothing in return, from the city they loved and served.

A video of the official FDNY ceremony can be viewed on BellTel’s YouTube channel, along with a webinar that BellTel co-hosted on the health consequences faced by the firefighters and telephone workforce who were there.

We salute Dan Noonan for his heroics that year, and for his unwavering dedication to our cause over the ensuing decades. May he rest in peace.

MEMBER MAIL BAG



Below are some letters and social media communications we’ve recently received. Please keep them coming! We love hearing from you and enjoy when all of you stay engaged.

“Thanks for your help in understanding Verizon’s latest dealings in regard to my pension. It was reassuring to have someone to discuss this with. Thanks again!”

— Joan H

“My husband John Dunnigan and I wish to thank you all at the Association for all your dedicated work to protect his pension and benefits! We are both in our 90s and are still enjoying his benefits, which are great! We are very grateful! God bless you all!”

— Mr. and Mrs. John Dunnigan

“As a retiree of 32 years from Verizon, I am sure when they gave me 6+6 to retire they didn’t anticipate me using the benefits this long. I am sure life would have been very hard if I did not have them. Thank you all for all you have done for all of us over the years.”

— Susan Harrington

“You folks have done a tremendous job over the years. Please keep it going.”

— Carroll Williams

“Wow! I’ve heard of people having a tough job but nothing like the jobs of the BellTel retirees. Thank you for being so concise and informative. I appreciate the update on the issues that are being pursued.”

— John Kolimaga

“It’s great connecting with you. You guys are great.”

— Frank Sigona

“Keep up the good work.”

— Geoffrey B. Cooke

Don’t Forget to Vote!

Attention all BellTel members and supporters! It’s that time of year again where we must do our duty as Americans and exercise our critical right to vote.

In addition to the presidential election, all 435 seats in the U.S. House of Representatives and 34 of the 100 seats in the U.S. Senate will be contested at the ballot box. Thirteen state and territorial governorships and numerous other state and local elections will also be up for grabs.

BellTel is committed to promoting strong voter participation to ensure our members’ voices are heard. Voting is both a right and a civic duty, enabling individuals to contribute actively to their communities and society.

You may think your days of changing the world are behind you, but don’t forget about the country you leave to your children, grandchildren, or any others in your life whom you may care for.

Your voice matters, and your vote matters too.