

Association of BellTel Retirees Celebrates 30 Years!

It is hard to believe it has been 30 years since we began fighting the good fight to protect the hard-earned pensions and benefits of the members of our Verizon community.

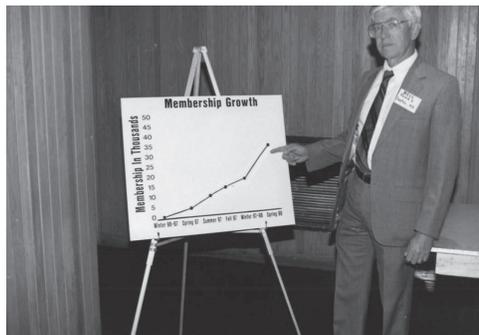
The success and growth of our organization over those decades is a testament to BellTel's commitment to the retiree community and reinforces the mission that we set out on all those years ago.

In 1996, seven NYNEX Retirees banded together after then CEO of NYNEX, Ivan Seidenberg refused to respond to a letter from 3,000 loyal retirees requesting a COLA. This group would start out as Association of NYNEX Retirees, before ultimately expanding to include all Bell System retirees and becoming the organization we are today, The Association of BellTel Retirees.

When these seven men set out on the mission to fight for what they were rightfully guaranteed by the company they dedicated their lives to make great, they did not realize they were ultimately creating the most impactful retiree advocacy and shareholder activist organization in America!



BellTel co-founders John Parente, Joe Ristuccia, Mike Kucklinca, Bill Jones, Robert Rehm



Association President Bill Jones points to phenomenal member growth.

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Pension COLA Response

Immediately following the recent transition in leadership at Verizon, your Association viewed this as an opportunity to engage in constructive and sincere dialogue with the new CEO at the company.

Association Chairman Tommy Steed sent a letter to the CEO Dan Schulman welcoming him to Verizon leadership and re-introducing the Association and outlined key priorities to protect retirees. The letter sought to encourage substantive discussion rather than confrontation or dismissiveness.

"On behalf of the Association of BellTel Retirees and our tens of thousands of members, I want to offer warm congratulations on your appointment as Chief Executive Officer of Verizon Communications," wrote Steed in his letter.

"I also would ask the Company to grant a much-needed lump sum cost-of-living adjustment (COLA) for all former Verizon employees - including those still under the company's pension umbrella and those already derisked - who collectively have not seen a COLA increase in over two decades, despite price levels significantly elevated compared to past year."

Unfortunately, that invitation to have a substantial dialogue on retiree COLA was never meaningfully addressed by the company.



Verizon Management's response was delivered to us by Kevin Cammarata, Vice President-Benefits. While he acknowledged our Association's perspective on inflation, he explained that Verizon has no plans to increase pension benefits or provide any form of special lump sum consideration.

The Verizon response came just weeks after the company laid off 13,000 workers, with more downsizing being whispered about.

For retirees who spent decades building Verizon and its predecessor companies into the powerhouse it is today, the response to our COLA request is deeply disappointing.

BellTel's outreach reflected a sincere effort to open dialogue grounded in precedent and respect.

As retirees, we no longer benefit from wage increases or bonuses, yet we continue to face rising costs for Medicare, prescription drugs, housing, and utilities.

Verizon's refusal to consider the options to assist its retirees is disappointing for thousands of us surviving on fixed income. Retirees who helped build Verizon into one of the most successful and profitable communications companies in the world reasonably expect more than a brief dismissal of our concerns. Instead, we expect engagement, leadership, and the willingness to listen.

Verizon Employee Leads Fight to Restore Defined Benefit Pension

The Association of BellTel Retirees loves to spotlight our fellow retirees, but it is rare that we get a chance to spotlight an active employee.

Anthony Laface is an example of someone who still has their boots on the ground at Verizon, but is standing up for reinstating defined benefit pensions, a less ambiguous layoff clause, and improved healthcare benefits for the workforce.



Anthony LaFace, a current Verizon employee, helps lead the fight to restore defined benefit pensions.

In an interview with the BellTel Retiree, he explained that union employees hired after 2012 do not receive the same benefits as the earlier generations, similar to the 2003 arrangement that removed defined benefit pensions for management employees.

Anthony joined Verizon in 2021 as a field technician in the installation and maintenance department in Bushwick, New York.

Born and raised in Brooklyn, Verizon was a family affair for Anthony. His father was a utility worker for Empire City Subway, owned by Verizon. More than the family connection, Anthony knew he wanted to work for Verizon because he saw it was a well-established company that took care of its own.

"I saw as a young kid how strong Verizon was and they were always showing their solidarity," said Anthony. "When it came to bargaining, it seemed like a good company and a good union to be a part of."

The Verizon that Anthony idolized in his youth is the one we spent so much of our lives working for.

A member of Local 1109 of CWA District 1, Anthony is now standing up for his fellow employees hired after the 2012 adjustment, working in cooperation with his union to try and earn back some of the benefits they lost in that fateful contract 14 years earlier.

"We are working to keep the conversation going and have a very open dialogue with everybody, listening to the older generation that came before us," says Anthony. "It's important that we learn from those that have been through it because they didn't always have the contract items we have today, but they worked hard to get them for us."

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Chairman's Report

By Thomas Steed

Wow, 30 years! Who would have thought that when our three founders Bill Jones, Ed Ward, and Bob Rehm met and expanded to seven, that we would still be advocating three decades later for over 134,000 retirees and still active employees.

BellTel's success is a testament to the hard work of our volunteers and members who have worked tirelessly to protect the benefits retirees earned during their working years, but our work is not done!

At the end of 2025, we saw 13,000 Verizon employees laid off at the holidays. This cutthroat act is an example of how a modern corporation treats its own.

One positive we see is current Verizon employees standing up for not only their own benefits, but those from the older generation. In this edition you will be

fortunate enough to read about Anthony LaFace, a Verizon employee leading the fight to restore defined benefit pensions.

In our discussion with Anthony, he mentioned how grateful he is to the older generation for the trailblazing work they achieved and especially to the Association for our continued advocacy. He is working to earn back the benefits for himself, standing up for retirees, especially in regard to spiking healthcare costs.

We have seen skyrocketing increases in healthcare premiums over the past few months with many retirees turning to online forums to share their frustrations and financial worry. We incorporated some of this sentiment in the newsletter to let our members know they are not alone.

If you share in the frustration about healthcare costs, we urge you to become involved in our new ad hoc healthcare advisory committee. We are calling out to volunteers to assist your Association in reviewing the issues and changes to our plans and what we can all anticipate moving forward.

After all, a recent Washington Post health story reported that volunteering slows the aging process and improves both mental and physical health for those of retirement age, so get active, involved and stay young!

For those unable to volunteer, we are always grateful to accept financial sup-

port from our members. I'm proud to report, the Association once again earned 4-star recognition from Charity Navigator for its financial transparency. Continued contributions assist our efforts to get retirees the benefits and pensions they were promised!

I wrote new CEO Dan Schulman requesting a long overdue cost-of-living adjustment (COLA). It's time and it's needed by many.

On the pension and insurance transfer front there is disturbing news coming out of Connecticut, with the private equity owned firm, PHL Variable, going insolvent. We must think about the thousands of policy holders and annuitants, whose policies are devalued, leaving them with pennies on the dollar.

Throughout 30 years, the Association and its volunteer board have remained as committed to our members as our founders did way back in 1996. While the industry and technology have evolved and the company's name may have changed, our essential mission has always been clear. We will not stop advocating for you and your surviving spouses until all are protected with the earned benefits and pensions we all earned over decades long careers.

Thank you for an incredible 30 years! We look forward to your Association continuing its meaningful service long into the future.

Association of BellTel Retirees Celebrates 30 Years!

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All they knew was that it was important to get the word out to their fellow retirees and let them know they wanted to make their voices heard.

The seven founders, Bill Jones, Bob Rehm, Ed Ward, Don Elthrap, Mike Kucklinca, Joe Ristuccia, and John Parente, began a widespread awareness campaign with mass recruiting outside CWA and IBEW union meetings and the Telephone Pioneers America.

By the end of 1996, membership grew to 1,200 members before becoming 10,000 members by the year 2000. Over three decades, we created a family that has served over 134,000 retirees, surviving spouses, and their families.

As we have grown, our mission to ensure that retirees and current employees are granted the retirement protections that are earned during our working days has also grown.

We remain connected to countless thousands of members through our quarterly newsletter, The BellTel Retiree. We have sent out an outstanding 117 editions of this newsletter and counting to keep our retirees, current employees, and their families informed about the issues impacting them most.

It is no secret that the world has greatly changed over the past three decades with the



Verizon retirees picket outside company headquarters in New York City in 1998.



In 1998, a growing BellTel board gathers at the Annual Member Meeting.

addition of new technology. We have come a long way from our early roots.

Along with the rest of society, our Association adapted over the years, creating a website and high profile social media presence to provide additional content and insights to our members. We are accessible on YouTube, LinkedIn, Twitter, and Facebook! Our podcast, The Bell Effect, is also available on Spotify.

Our advocacy has led us to submit multiple shareowner proxies over the years. We are

proud to be the first organization to ever defeat MaBell or any of the Bell System spinoffs in the shareowner proxy. We have won three proxy proposals with a majority vote and also worked proactively with Verizon to agree to modifications to corporate policy changes in order to satisfy the will of our fellow shareowners in eight other bylaw changes.

Though we try to avoid it, we have had to utilize our last pillar, litigation, rising to the highest level at the U.S. Supreme Court.

None of these feats would have been possible without the support of our members and volunteerism and dedicated efforts of our Board of Directors. It is because of this commitment to our mission and financial support that we are able to continue the fight we set out on in 1996, but our work is not done!

The Association of BellTel Retirees survives off of your donations. As the cost of doing business goes up every year, the challenges we face and the continuing threats to our retirement security increase as well. We need your continued support as we fight against a large and financially resourceful corporate entity.

We would like to send out a heartfelt thank you for all you have given this organization so far and will continue to give! The letters and kind words we receive from our members continue to inspire our board members in this long running advocacy for retiree justice!

Happy 30th Anniversary, Association of BellTel Retirees! Let's continue our mission set forth all those years ago.

Retirees Report on Healthcare Premium Spikes

In recent decades healthcare has become very expensive, especially for retirees on a fixed income. That is why we were thankful to receive earned healthcare benefits as part of our total deferred compensation package in retirement.

However, in recent months we have all heard from some who have experienced sky high increases in premiums with less options for care.



In a recent online retiree forum for Verizon, a number of our fellow retirees have shared their angst, their disgust, and their financial worry about the liability this poses for their future. We wanted to share some of that sentiment.

◆ “I just paid my healthcare for January 2026 and the price increased by \$450! How is that fair? I can’t afford to be retired anymore. I retired in 2019. That’s like a 300% increase!” - **Mary Beth**

◆ “The healthcare cost went from \$809 a year to \$2700? Pre 65 years old and retired. Is it better to go through the state at this point? What a great

medical plan to leave with and now not such a great cost anymore.” - **Dawn**

◆ “For my family I’m going from about \$100 to \$574 a month starting in January. A big reason I took this job was I THOUGHT I’d be taken care of after I retire. People who are still on the job better wake up, you’d better fight hard next year and more likely, now you will have to work until age 65.” - **Tom**

◆ “I’m 55. I have 10 years to go. 2026 mine will go from \$67/MO to about \$470/MO.” - **John**

◆ “Mine went from \$67 to \$574 a month! Long Island CWA” - **Susan**

◆ “So I just got my annual enrollment. Retiree \$67 a month went to \$460.75. So now I have to be happy that if I go to the alternative plan it only went up more than double at \$196.75.” - **Lori**

◆ “I have been paying \$288, they quoted me \$619 for 2026.” - **Carie**

◆ “My family plan went up to \$500!!!!” - **Lisa**

◆ “My medical for my kids went from \$67 to \$237.” - **Michael**

◆ “My monthly for my daughter went up almost 600%.” - **David**

It is heartbreaking to see and experience massive healthcare inflation. It is clear now more than ever that we need to work together proactively to seek solutions.

Is it fair that these retirees can no longer afford to be retired? That is why we are creating the Association of BellTel ad hoc healthcare advisory committee.

BellTel Earns 4-Stars From Charity Navigator

The Association of BellTel Retirees has once again earned a 4-star review from Charity Navigator, a tool that uses data analysis and research to rank philanthropies reliability and how it informs donors.

This recognition is a testament to the Association’s strong commitment to accountability, financial health, and transparency.

As a 501(c)(3) organization, it is

immensely important that we remain a reliable source for our members. Earning the acknowledgement of a trusted platform like Charity Navigator helps to further our mission and support our continued fight for the earned benefits and pensions of retirees.

We value each of our donors and the continued trust you place in this organization!

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.

Join Our New Ad Hoc Healthcare Committee!

Your Association has heard feedback from many of our members who are facing spiraling healthcare costs and premiums, while simultaneously seeing a reduction in benefit options for care.

The steady member feedback has encouraged us to form a new ad hoc healthcare advisory committee to assist with addressing this health care crisis many are confronting.

This is where we need our members’ help!

We are calling on anyone with a background in human resources, healthcare administration, medical administration, and pension management/ administration to volunteer and assist your Association in reviewing the issues and changes to our plans and what we can expect from them.

If you are interested in joining this committee and would like to receive more information, please contact our office by calling either 800-261-9222 or 631-367-3067 or filling out our “contact us” form on the Association of BellTel Retirees website.

We appreciate your commitment and look forward to the progress we can achieve with this new ad hoc committee!



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Rise in Insurers Off-Shoring Assets

In recent years, the practice of offshoring annuity and insurance assets has become increasingly popular as more private equity firms take a investment stake in the life insurance industry.

Retirees rely on the guarantees standing behind our life insurance and annuities that we have contributed to. However, the days of the predictable retirements we were guaranteed are being threatened by this business practice.

According to Bloomberg, in 2024, offshore reinsurance represented more than 60% of the total policies bought by US insurers, nearly double the share in 2019.

This practice uses an “affiliated reinsurer” created by the U.S. insurer, typically in a location with lower taxes and less regulation like Bermuda or the Cayman Islands, to take some risks off their balance sheets. However, these transactions capture our life savings, channeling them away from investments in more secure bonds and stocks and place these assets into potentially riskier and more complex corners of the market.



By offshoring assets to affiliates, life insurers are not bound to the more detailed disclosure requirements of ERISA within the United States.

Little of the news reports about offshoring spotlight what this means in terms of increased risk to retirees if these companies fail.

Pension plans within the U.S. are mostly backed by the Pension Benefit Guaranty Corp. (PBGC) and under careful supervision of federal organizations. The PBGC backstop ensures that retirees still receive their monthly benefits with no payout limit or reduction if a company fails.

Retirees are becoming increasingly concerned about the use of “affiliated reinsurers,” as we know that firms can fail when you least expect it, like Lehman Brothers and Bear Stearns only about 15 years ago. Another more current case of note surrounds PHL Variable Insurance Co., which had assets totaling \$3.82 billion when it entered receivership in May 2024.

Admittedly, and thankfully we have not seen any significant changes to our own retirement payouts from these deals – so far.

According to data from AM Best, US Life insurers had \$928 billion of reinsurance from entities in Bermuda in 2024, a radical increase from just \$205 billion in 2014.

Today, the offshoring of our pension assets can be a threat to Americans’ retirement security. The Association of BellTel Retirees has remained firm in our opposition to this practice. It is critical that retirees work collectively to ensure greater transparency surrounding these practices and hold these insurers accountable as fiduciaries for our retirement assets.

Failure of Major Insurer & Annuity Provider

At the turn of the calendar year, a shocking development in the insurance world almost went unnoticed — the timing of which critics argue was entirely by design.

A large regional US life insurance company controlled by a private equity firm filed for liquidation after it was determined that a potential sale of its life insurance blocks was no longer financially feasible.

The Connecticut state insurance department initially filed a petition for rehabilitation, stating that PHL Variable’s blocks of business were hazardous to policyholders and creditors and that it could not continue as a going concern.

In connection with the planned rehabilitation, the state’s then-insurance commissioner Andrew Mais obtained a moratorium order in mid-2024, with the goal of protecting the company’s deteriorating financial assets.

This order, however, turned out instead to harm and prevent policyholders from accessing cash from certain policies or receiving benefits in excess of the newly imposed moratorium limit, set at \$300,000 per policyholder, per lifetime.

As late as November 20, 2025, it was reported that Mais was still negotiating with eight bidders to file a rehabilitation plan by the end of 2025. However, the following day, Mais announced his retirement.

Edward Stone, the Special Legal Counsel for the Association and an attorney on behalf of several PHL/Phoenix annuitants and policyholders, provided his opinions on the situation for the newsletter.

Stone is an attorney for multiple insurance policy and annuity holders, including a company that owns two Phoenix Generations universal life policies worth \$18 million in death benefits. To date, the company has paid out over \$12 million in premiums, according to court documents.

Phoenix Generations is a line of universal life insurance policies that PHL Variable issued and underwrote — meaning PHL Variable’s insolvency directly imperils the guarantees of the Phoenix Generations product.

insurance department will instead coordinate with state guaranty associations through the National Organization of Life and Health Insurance Guaranty Associations to propose a liquidation plan.

This means pennies on the dollar for annuitants and policyholders.

Critics, including Stone, argue that this process has been opaque, characterized by questionable transactions and disadvantageous timing.

The moratorium order modification request was issued on Christmas Eve 2025, while the public notice to the court was filed one week later on New Year’s Eve — timing Stone and others argue minimized any chance of public scrutiny.

“This failure is going to cost everybody,” declared Stone.

Stone recommended that retirees seeking insurance or annuities look toward mutual insurers that are not owned and operated by private equity firms nor are publicly traded, claiming that the interests of policyholders vs. shareholders often compete.

Stone also says PHL Variable teaches us that “things are not always as they appear to be,” and that “there needs to be more transparency and accountability when it comes to something as important as life insurance.”

Stone calls attention to the importance of life insurance plans, likening them to “promises” that people rely on for themselves and their families.

Stone urges people to follow what happens in this case to evaluate how this state, working with insurance industry executives, came up with a liquidation plan. He also urges people to write to their state legislators, asking them to take steps to prevent this from happening in their own state.



The client holds \$18 million in stock under a buyback agreement that requires the company to repurchase the shares upon the key employee’s death. The family of the key employee additionally holds \$2 million in stock, meaning the guaranteed policy protection they contracted for is worth around \$20 million.

With the insolvency, that family stands to receive only \$300,000 in total death benefits, despite their premiums paid already being far more than that.

Another of Stone’s clients is a widow with a \$2 million life insurance policy, but as a result of the moratorium, received only \$300,000 following the death of her husband.

In the fall of 2025, the rehabilitators sought to modify the moratorium order to provide policyholders more options. The catch? Only one of these options was real, according to Stone’s evaluation.

Shortly after the modification to the moratorium was granted, the interim state insurance commissioner declared rehabilitation no longer feasible and that all of the insurer’s business was seriously impacted. The Connecticut state

Progress Report on Verizon and AT&T Pension Lawsuits

In 2024, two separate lawsuits were filed against telecom giants — one against AT&T and another against Verizon — regarding their pension transfer deals, which represented nearly \$14 billion in combined assets transferred to third parties.

On May 3rd, 2023, AT&T transferred \$8.05 billion in pension assets covering 96,000 retirees to Athene. This resulted in roughly one-quarter of AT&T's existing pensioners being transferred out of the company's defined benefit plan.

On March 6, 2024, Verizon transferred pension assets worth \$5.9 billion to Prudential Insurance Company of America (PICA) and the Reinsurance Group of America (RGA). This Verizon deal covered 56,000 retirees.

In December 2024, Verizon retirees filed a class-action lawsuit against Verizon and its fiduciary, State Street Global Advisors, alleging that the companies violated their fiduciary duties by transferring defined benefit pensions to "risky" group annuities.

Under the US Department of Labor's Interpretive Bulletin 95-1, ERISA requires that fiduciaries select the "safest" available annuity provider when transferring pension risk.

The Verizon retirees' case spotlighted



a reduction in transparency, an increase in liabilities, and an increased risk of default. They alleged that State Street prioritized Verizon's bottom line over retirees' financial stability and security.

On January 8, 2026, a federal judge dismissed the case against Verizon and State Street with prejudice, reasoning that Verizon retirees continued receiving the same monthly payments as before the annuitizations and only alleged "possible future harm."

Verizon retirees immediately responded to the dismissal on February 6, by appealing to the Second Circuit Court of Appeals for a revival of their proposed class action.

On the AT&T side, the company's fiduciary was also State Street Advisors. AT&T retirees argued it was a breach of

fiduciary duty under ERISA, and that AT&T's transfer was primarily to save money rather than to be in the retiree-beneficiaries best interests.

This lawsuit was dismissed in October 2025, but the judge found that the plaintiffs did still have standing to sue. The plaintiffs filed an Amended Complaint while defendants move to dismiss again. The upcoming oral argument in the retirees' appeal is scheduled for early April.

Pension Transfer Trends in 2025

By the conclusion of 2025, most analyses of pension risk transfer (PRT) trends for the year are preliminary, with only rough estimates of Q4 of 2025. However, comparing the first three quarters of 2025 to the same period of 2024 reveals certain shifts.

2024 was a record year for pension spinoffs, with 794 contracts sold by corporations to insurance annuity and private equity firms. According to the available data, 2025 lagged behind 2024's record-setting pace.

Aon, the second-largest insurer in the world, issued a preliminary report on trends for the entire calendar year of 2025. They report that Q4 was substantially busier for transfer activity, with "more premium settled in the fourth quarter than in the first three quarters combined." Aon expects the total pension derisking values to reach \$45 to \$50 billion for the year.

Meanwhile, the Life Insurance Marketing and Research Association (LIMRA), a trade group that provides research and consulting to over 700 insurance and financial services companies, released data on pension transfers through Q3 of 2025.

In total, Q3 saw 183 PRT contracts sold, bringing the total contracts for three quarters to 441. This represents an 18% decrease compares to the first three quarters of 2024.

Keith Golembiewski, head of LIMRA annuity research, noted that there have not been as many jumbo deals in 2025, with over 80% of the pension transfer contracts sold valued at less than \$50 million.

Golembiewski further noted that more insurers have entered the pension annuity market, predicting this will lead to more opportunities for small and mid-sized employers to conduct transfers and ultimately boost future pension risk transfers.

However, Aon also noted that lawsuits alleging breach of fiduciary duty are on the rise. They count 10 such lawsuits against plan sponsors, although some have been dismissed.

ERISA Lawsuits & Pension Updates

Several pension spinoff transactions are currently being challenged in the courts.

Lockheed Martin pension plan participants are challenging the defense giant's transfer to the insurer Athene. The transactions conducted in 2021 and 2022, totaled some \$9.2 billion in assets for 31,600 beneficiaries.

The retiree plaintiffs' complaint alleges that Lockheed breached its fiduciary duty under ERISA in choosing Athene, alleging the insurer was not the "safest" annuity available. The complaint notes that the transaction led to the beneficiaries losing benefits that came with an ERISA-governed retirement plan.

While the case was greenlit by the U.S. District Court for the District of Maryland, Lockheed swiftly filed an appeal before the Fourth Circuit Court of Appeals.

The U.S. Department of Labor has submitted an amicus brief in support of Lockheed, urging the court to dismiss the lawsuit, which it calls, "regulation by litigation."

Brenna Bird, the Attorney General of Iowa, also submitted a brief in support of Lockheed, claiming that the lawsuit is equivalent to an attack on

the efficacy of the state-based insurance regulatory system.

Another notable pension stripping lawsuit involves Bristol-Myers Squibb. Former employees sued over a \$2.6 billion transfer to Athene in 2019, alleging that it came with "substantial risk," to their retirement benefits, breaching fiduciary duty.

Judge Margeret M. Garnett of the U.S. District Court for the Southern District of New York ruled that the plaintiffs showed enough evidence to establish standing.

Three of the counts in the retirees' original lawsuit were dismissed by Judge Garnett, however she allowed the central claim alleging a violation of fiduciary duties of loyalty and prudence, as outlined by ERISA.

Judge Garnett noted that Athene, which was described in the complaint as a high-risk insurer, with thin capital reserves, could default on its obligations, a risk sufficient to establish injury-in-fact even before benefit payments were missed.

While litigation is ongoing with Lockheed Martin and Bristol-Myers Squibb, similar lawsuits against General Electric, and Alcoa have been dismissed.

BellTel Response to Verizon Layoff of 13,000

In the week leading up to Thanksgiving, Verizon announced the layoffs of 13,000 individuals as part of a new plan to “reorient” the company.

The announcement came on the heels of Dan Schulman becoming CEO just one month prior. He addressed the staff explaining that the layoffs are intended to change the company’s cost structure.

In response to this, the largest round of layoffs in the company’s history with 20% of the company’s management workforce let go, Association Chair Tommy Steed sent an open-letter to all those impacted by the layoffs, offering his sympathies. He also called upon those impacted to take action and be-

come active in BellTel’s advocacy to hold our former employer accountable.

“To announce these massive layoffs as we entered the holiday season was a cruel example of yet another telecommunications company failing their own,” Steed wrote.

Multiple media sources say there could even be a second and even third round of layoffs coming down the line in 2026.

HR Digest, a reputable magazine that explores leadership in the human resources space, reported that the restructuring is expected to generate \$3 billion to \$4 billion in annual savings. The report highlights that coupled with potential 2026 layoffs, Verizon is pre-

paring for the age of AI.

According to Sneed Mobile Tech, a YouTube outlet focused on the telecom industry, a possible 5,000 to 10,000 additional job cuts could be in the works.

As Chairman Steed told Chief Leader newspaper after the November 2025 round of layoffs, “Pension risk transfers and recent layoffs share the same root cause: modern leadership cares more about shareholders than employees or customers.”

In 2025, TheStreet.com reported that 239 tech companies, of which Verizon identifies, laid off a total 120,000 staff.

The open letter can be seen on the BellTel website.

Verizon Employee Leads Fight to Restore Defined Benefit Pension

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A former union representative for his garage and current safety committee member, Anthony attends Tier 2 union meetings where he keeps the dialogue open not only on defined benefit pensions, but also the current layoffs and healthcare increases.

The verbiage of the layoff clause in Verizon contracts was adjusted following a 2003 case where the arbitrator ruled Verizon must reinstate 2,300 wrongfully laid off employees. As many may recall, it used to state in contracts that the circumstances for layoffs would take “an act of God,” such as natural disasters and war.

The arbitrator argued that changes in the telecom industry did not fall under an “external event” that would warrant the layoffs. The wording is now more ambiguous thus making it easier for Verizon to conduct mass layoffs as 13,000 dismissed in November 2025.

One of the issues that hits close to home for both retirees and current employees is the increased healthcare premiums.

“A main talking point we are trying to bring up is early bargaining and

making sure the company is addressing our concerns with increasing healthcare costs,” says Anthony. “This is such a big topic not only for us, but for retirees on a fixed income. It’s not fair to them to have these increases after retiring, so it’s part of our job to do right by them.”

We are delighted to know that current employees still think of retirees’ needs and are continuing to advocate for our benefits along with theirs. Anthony is a positive reflection of the next generation keeping our mission going despite him only being two years old when The Association was founded in 1996.

“It makes us feel good to know that The Association of BellTel Retirees is out there, it’s like a bigger family,” says Anthony. “It’s an extended family where we know that these people care about it just as much as we do and they’re willing to help with mobilizing and showing how strong we are because the more people the better.”

We could not agree more, Anthony. We are glad you are a part of the BellTel family, and our thanks for the dedicated work you are doing!

Important Donation Update

Exciting changes are happening in the office of your Association! We have successfully transitioned to a new donor management program, called DonorSnap. As part of this new program, we have updated our credit card processing site.

Our new processor, Stripe, is up and running and more secure than ever. Under this system, however, donors will now need to provide their CVC code, the three digit security code found on the back of your credit card.

We have updated the back of our donation card to be sure that this vital information is submitted when sending us your credit card donation. Alternatively, you can enter your donation on our updated and secure donation website using the "Donate Now" button on belltelretirees.com.

Thank you for your continued support and we look forward to the advancements this new platform will create for our organization!

ASSOCIATION OF BELLTEL RETIREES

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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:

\$200 \$100 \$50 OTHER _____ We appreciate any amount you can donate
Or use your credit card: VISA MASTERCARD DISC AMEX

Acct.# _____ / _____ / _____ / _____ Expiration Date _____ CVC 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 is a 501 (c)3 tax-exempt organization. No goods or services will be received in return for this donation.

BellTel Vocal Advocate in the News

The Association of BellTel Retirees continues to make its presence and the concerns of its retirees known, sharing our members' unique and important perspective to both national and various industry-specific media outlets.

Our work on retirees' behalf is imperative — no one else will fight for or vocalize our perspective on key pension and benefit protection issues. This advocacy supports not only existing retirees but also current employees.

In the closing days of 2025, BellTel Secretary Don Kaufmann published a bylined article in Pensions & Investments magazine.

Kaufmann calls attention to the glaring fact that so much industry news coverage praises pension spinoffs as "advantageous for corporate executives" — while ignoring the tens of thousands of retiree beneficiaries of those assets.

BellTel Chair Tom Steed also spoke to PLANSPONSOR magazine for an article, "DOL Eyes Amicus Filing While States, Industry Back Lockheed Martin in PRT Case." Mr. Steed provides the retiree perspective — a point of view that far too often goes unheard.

The pension transfer industry involves hundreds of billions in retiree pension assets and some of the biggest names in corporate America, who have already spun off billions in retirees' pension assets.

Steed explained he and other retirees are "terrified this trend is creeping across America" and that "People don't realize the risks until it's too late."

"We don't think that they're invested prudently," Steed says. The transfers put retirement assets at risk, with retirees typically being kept in the dark regarding the investment quality of their assets.

Telecom Ramblings, covering the telecom industry, wrote about BellTel's response to Verizon's layoffs of more than 13,000 workers.

laments, "Fortune 500 companies like Verizon, Amazon and UPS are sadly using AI as a convenient excuse to restructure."

The grim reality of his comment rings

"People don't realize the risks until its too late."

The Chief Pensions&Investments
Telecom **SIXTY PLUS UNCENSORED** "A Retiree's Perspective on Pension Risk Transfers"
Ramblings **PLANSPONSOR**

"To announce these massive layoffs as we enter the holiday season is a cruel example of yet another telecommunications company failing their own. I urge all of those impacted by these job cuts to join the Association of BellTel Retirees as we continue to fight back against failed promises and commitments from the corporations we gave our life's work to," Steed urges in the story.

The Chief-Leader, among the most prominent labor outlets in the US, turned to Steed to explain retirees' concerns on its editorial page. Steed

even more true with each of those firms announcing major layoffs. The supposed culprit? AI.

Steed also recently spoke with 60 Plus Uncensored, a podcast focusing on the 60 and older community. He spoke about his long career in the telecom industry and his role now with the Association, highlighting the importance of staying involved and volunteering in retirement.

Keeping active, be engaged in your Association as it seeks to keep Verizon and AT&T on their toes and responsive to our retirement protection.

MEMBER MAIL BAG



"Thank you for many years of information. Retired in 1986 in Brooklyn, NY. Now, 99 years old, living in a senior citizens home. Blessings for a wonderful year!"

— Eula Gibson

"Sir Richard Branson has the right philosophy, treat your employees right and they will take care of your customers. Verizon doesn't understand this. I'm so glad that I took the lump sum."

— George Yostpille via Facebook

"I tell people all the time that retiring back in 2022 was the best decision I ever made and I realize how true that is now."

—John O'Shea via Facebook

"Verizon would be able to lower their rates and keep those employees if the CEO and board members were not so money hungry"

—Agnes Gru via Facebook

"If I lose my pension from this [pension risk] transfer, I'll be in the street along with thousands of others. We gave our life to this Company and don't deserve this! This is from an 89-year-old widow."

—Freda Juarez via Facebook

"A.I. is a scourge to the working class. Verizon isn't keeping their word about paying employee's health insurance. It was zero dollars monthly since 2017 to \$230 monthly 2026. SHAME!"

—Bryan Owens via Facebook

"I retired in 1984 - a long time! You have always heard me! God bless you as you continue to guard all of us for years to come. Thanks to all!"

—Robert Eden

"I hope BellTel people know the value of this organization! Bless you and your efforts."

— Margaret Thompson

Keep the News Coming!

We love keeping you informed with our quarterly printed newsletter — packed with important updates on how we're protecting your hard-earned retiree benefits.

To continue receiving the newsletter, we ask that you make a minimum donation of just \$10 to keep the news coming!

Many of our members do not donate to our Association. Without your donation, we may be unable to sustain the expense to continue sending non-donating members future printed newsletters.

Let's keep the connection going! Your support helps us keep fighting for you.

Send your \$10 donation today

— THANK YOU

Frontier Acquisition Completed

In January 2026, Verizon Communications Inc. announced they had completed their \$20 billion acquisition of Frontier Communications Parent, Inc. The merger would add Frontier's 2.2 million fiber subscribers across 25 states to Verizon's approximately 7.4 million Fios subscribers in nine states and Washington, D.C.

Verizon CEO Dan Schulman said, "By seamlessly integrating Frontier's lightning fast network with the award-winning Fios we instantly expand our reach to approximately 30 million fiber passings. This scale accelerates our ability to serve and delight millions more customers with better value, more choices and a massive platform for innovation and growth."

Frontier had approximately 13,000 employees, about 70% of whom were union representatives.

While Verizon has not officially announced how many Frontier employees will be joining the organization, we know Frontier had approximately 13,000 employees, about 70% of whom were represented by unions around the country.

The announcement came after Verizon secured approval from California Public Utilities Commission for the acquisition by agreeing to invest in 75,000 new fiber locations and build 25 wireless towers to expand service in rural areas in that state. Verizon also agreed to provide free broadband service to income-qualified households there for at least 10 years.

With this final step in place, Verizon completed the acquisition that was first announced in September 2024 when



they agreed to buy Frontier for about \$9.6 billion and absorb \$10 billion in Frontier debt.

This monumental deal comes just over a decade after a spinoff between Verizon and Frontier making it a reacquisition.

In the 2015 deal, Frontier acquired Verizon's spin-off wireline operations in California, Florida, and Texas, including 3.7 million voice connections, 2.2 million broadband connections, and 1.2 million FIOS video connections for \$10 billion.

Since that original deal, Frontier filed for Chapter 11 bankruptcy in 2020 with \$17.5 billion in debt. Now, Verizon has bought back some of their former assets that might have new value in the current market.

In the 16 months since the initial announcement of the merger, some Frontier customers expressed concern that the acquisition might lead to higher costs, as Verizon's customer plans are typically more expensive. They also were concerned that Verizon's fastest residential Fios plan is 2Gbps. In comparison, Frontier had higher speeds at 5Gbps and 7 Gbps.

While Verizon did not directly acknowledge these concerns, in the immediate days following the merger, the company announced special offers for the Frontier customers they had acquired. These deals include four mobile lines for \$20 per line per month or a single line for \$40 per month for existing Frontier fiber customers.

The company is also offering a new iPhone 17 with no trade-in required for each new line. When Frontier fiber subscribers switch to Verizon, the company has also agreed to pay off current phones up to \$800.

The acquisition comes with mixed feelings from several Wall Street analysts who question, does this merger still align with the company's new set of priorities and will it have the same impact on the fiber network industry as was expected in September 2024.

Wall Street questions, does this merger still align with the company's new set of priorities?

The Association will continue to monitor the effects of the acquisition as it takes hold in the coming months and as always deliver this information to our members.

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.

Benefits of Volunteering in Retirement

For those of us who spent most of our lives working long hours and many decades at the company, it can often be hard to slow down and completely stop, even in retirement. While all of us have certainly earned some well deserved R&R, it is also a time where many of us look for new hobbies!

A recent article from the Washington Post highlights the rise in volunteer hours among retired Americans and the powerful health benefits it's affording them!

Those 62 and older who reported volunteering showed blood markers with slower biological aging according



to a 2025 study in the Journal Social Science and Medicine. This correlates to greater cognitive, physical, metabolic, cardiovascular and immune functioning.

The study also reported that volunteering in retirement can lower the risk of heart attack, lower blood pressure, and improve mental health.

With all of these benefits, it is no wonder that so many retirees are finding ways to get involved! An analysis of census data from AARP and Nation-Swell found that the 65-plus age group contributed to 28.6 percent of volunteer hours in 2021.

If you are looking for ways to stay sharp and get dynamically involved in retirement, the Association of BellTel Retirees is always looking for dedicated volunteers! Contact us at (631) 367-3067 or through the form on our website.