# BELLTEL RETIREE

*The Official Newsletter for all Union & Management Retirees and Employees of the successor companies and subsidiaries of the Bell System. Your newsletter is paid for by your contributions.*

Fall 2026 Volume 119

# Retirees Meet In Connecticut

Your Association celebrated a historic milestone at its 2026 Annual Member Meeting in Stamford, Connecticut, marking thirty years of advocacy.

This year's successful meeting saw attendees from six states to communicate important retiree economic health, safety and legislative updates to members.

Board Secretary Don Kaufmann opened the event and expressed profound gratitude to the members and volunteer board members driving the organization forward.

Newest board member Thomas Dougherty introduced himself and spoke about his diverse industry experience; having worked at Verizon & Lumen and his spouse at Frontier. He explained the main reason for joining BellTel — its staunch devotion to its members.

BellTel Chief Financial Officer Frank Bruzek then shared his story of leading his customer service team through the harrowing events of September 11, 2001. He made the critical call to evacuate his team from Two World Trade Center — a decision that was truly a life-or-death situation.

*BellTel CFO Frank Bruzek*

Bruzek then spoke about the three keys to ensure the organization remains successful — the dedication of volunteers, the recruitment of fellow retirees and active employees, and the need for continued generosity of members to fund BellTel's essential advocacy.

Chairman Thomas Steed then took the podium, recalling how the late Bill Jones, among BellTel's founders, fought back when Verizon first spun off 41,000 pensions to Prudential in 2012.

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# 9/11 Attacks Impact Retirees Lives

As we approach the 25th Anniversary of the World Trade Center attacks, it is necessary to recognize the countless unheralded telecommunication professionals that sprang into action to restore communications after the September 2001 terrorist attacks. Many of whom are members of The Association of BellTel Retirees.

With Verizon office locations at 140 West Street, Two World Trade, and a switching station at 375 Pearl Street, many of our members were on the scene, when it occurred, or in the immediate aftermath for weeks or even months. We are honored to share a few of their stories.

**Frank Bruzek:** Association Chief Financial Officer Frank Bruzek was leading a Customer Service Team with nine different offices across the Northeast, including at 140 West Street and at Two World Trade.

They were supposed to have a staff meeting on the morning of 9/11, but due to conflicts it was rescheduled.

Frank vividly remembers receiving a phone call from one of his team members to inform him that the first plane had hit Tower 1 (at 8:46am). He immediately advised this employee to get everyone out of the buildings as quickly as possible. Shortly after this call, phone service went out and Frank was no longer able to contact his team in Lower Manhattan.

*Debris outside 140 West Street, circa 2001*

Only later did Frank learn that the members of his team survived and were able to return home following the traumatic events of hiding under cars and walking the George Washington Bridge.

**Mary Hogan:** CWA retiree Mary Hogan was one of the Verizon employees stationed in Two World Trade on the morning of September 11, 2001. Thankfully, Mary was able to leave the building along with her team, though several members were injured and many experienced emotional trauma from the events of that day.

Immediately following the events of 9/11, the company turned to this essential workforce. They knew that there was no time to waste when it came to the

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# More Progress on Pension Lawsuits

*By: Edward Stone*

As I analyze and report on the many pension risk transfer ("PRT") lawsuits pending across the nation, I'm reminded of something a mentor said to me long ago, "litigation is a marathon, not a sprint".

The first legal challenge to a pension risk transfer was in 2012 by members of the Verizon pension plan. Over the course of five years, those cases made their way to the Supreme Court twice.

Fast forward 14 years and we are again challenging pension risk transfers. We aren't at the Supreme Court yet, but there are two PRT cases that will be addressed by two appellate courts in the next few months.

Both cases center on the legal issue of whether or not the plaintiffs have standing to sue under Article III of the United States Constitution. This should be simple, right? After all, retirees lost all of the uniform protections intended by Congress under the Employee Retirement Income Security Act of 1974 ("ERISA") when their pensions are offloaded to an insurance company.

But the Supreme Court has consistently interpreted Article III standing to mean that a plaintiff must show an injury that is "concrete, particularized, and imminent."

Many courts across the country addressing PRT transactions have interpreted this to mean that since retirees have not yet lost a single pension payment, they can't show any injury – or at least no injury that is imminent. But at least three courts have said wait a minute – we disagree both in terms of what imminent means and whether having a less valuable pension is enough to confer standing today for harm that might not be recognized until sometime in the future.

The first case that will be addressed by an appellate court is Konya v Lockheed Martin. This case involved a PRT deal with Athene where Lockheed offloaded $9 billion in pension obligations for 31,000 retirees.

The case was heard by the Maryland District Court, where the court found that the plaintiffs "eked out sufficient injury-in-fact to establish standing" because they "adequately alleged facts, if only barely so, sufficient to conclude that

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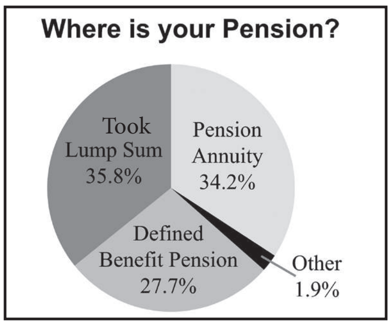
# Members Voice Priorities

In late summer, the Association asked members to share their opinions on key issues impacting your retirement security, to help us to evaluate how we can best serve the retiree community we are all a part of.

Within just a few days, some 700 members chimed in with their guidance. This includes a small group of active employees, surviving spouses and 98% of whom are retired members of the BellTel community.




The survey group included retirees identifying themselves as being alumni of Verizon, AT&T, Frontier, Bell Atlantic, Bell Labs, Western Electric, Qwest, Lucent, NYNEX, Empire City Subway, Bell South-SE, Pac-Bell, and C&P.

On their retirement day, 58.6% reported being in a management role and 39.4% retired as union-represented, with 2% non-represented.

The largest group sharing opinions retired in the year 2003. The next most prominent groups retired in 1995 and 1994. Ironically, the longest tenured who participated, graduated into the ranks of retirement in 1981!

Please note that your responses play an instrumental role in our Association's advocacy strategy and actions.

When asked about their main retirement concern, 37% said it is the affordability of healthcare premiums for themselves and their spouses. Next, close behind was the ravages and unknown financial security related to pension de-risking at 30%. 24.6% asked to prioritize the preservation of the Sickness Death Benefit.

Almost 6% express concern about elimination of landline services in both the US and across their community, with 2.5% fearing the loss of concession service.

Members ranked what advocacy campaigns matter most to their household. This includes protection against healthcare reductions, premiums and costs as priority #1; Coming close behind at #2 was the continued delivery of consistent, quality content via the BellTel Newsletter, BellTel social media alerts and our organization's informational website.

At #3, members felt that the organization's continued ability to be an early alert system to inform retirees when corporate decisions might negatively threaten or impact our community, was essential.

Illustrative examples of this include our breaking news alert early in April about Verizon's decision to transfer $50 billion in our pension assets from its own VIMCO investment management team to Goldman Sachs. This was only reported by Goldman Sachs months later, in mid-July.

The #4 priority suggested by retirees was to continue and expand relations with the insurance annuity and investment management firms that oversee the derisked pension assets of more than100,000 of our fellow retirees. The companies now managing these assets are Prudential and RGA for Verizon and Athene for AT&T retirees.

Coming in at #5 at just over 49% was to maintain communication with regulators and government leaders. #6, at 39% was to serve as a communications advocate for all retirees to company leaders. And finally, at #7 was continuing with shareholder advocacy campaigns, as suggested by 29% of respondents.

In terms of pension asset status, 35.8% of members in this summer survey report having accepted a lump sum, with 34.2% being a pension annuity holder as a result of derisking, while 27.7% advise they still have a defined benefit pension account.

Almost 78% of respondents told us that they are concerned about the reliability and stability of their derisked pension assets, now managed by group annuity life insurers and private equity firms.

## Of Greatest Value

**#1- Healthcare Protections**
**#2- BellTel News and Info**
**#3-Early Alert System**
**#4-Spur Relations with Insurers**
**#5-Communication w/ Government**
**#6-Advocate to Company Leaders**
**#7-Shareholder Advocacy**

This trend, across corporate America has swept over $400 billion out of the security of corporate management into third party managed annuity policies directed by private equity, hedge fund and insurance company leaders, who may not exactly prioritize their fiduciary obligations to annuitants, over the incentive for their own firm's profits.

The majority of BellTel members, at 79% also advise that they still have their company-provided life insurance or reduced-cost group life insurance.

Some 220 members also said that they thought that new fundraising concepts such as shopping for affordable Bell System/Telco related gifts-merchandise could be worth engaging in.

We are also so grateful that an overwhelming 88% of respondents rate the Association very high for our advocacy efforts, giving us either a 4 or 5 rating out of a possible 5. Such input from you, our former colleagues and loyal members is so critical to what we do and why we carry on with our duty and advocacy.

## Chairman's Report

**By Thomas Steed**

# Moving at the Speed of Business

While it may be beach season, our former employers are hardly on vacation. They continue to engage in activities that absolutely necessitate watching over.

As we had warned, Verizon Investment Management Corp, transferred a staggering $50 billion in retiree assets to Goldman Sachs, closing VIMCO. It is also laying off 3,000 employees, many at Verizon retail stores.

Meanwhile, AT&T has proposed a $184 million settlement to resolve an ERISA lawsuit and is laying a trojan horse at the doorsteps of retirees, who stand to lose concession service.

Similarly, your Association does not slow down, continuing to monitor these situations and advocate for the best interests of our members and all of our fellow retirees.

In late May, BellTel hosted our Annual Member Meeting in Stamford, Connecticut. My thanks to all who attended and to our guest speakers. Tune in to our social media channels or this newsletter, to learn more about the event and great presentations by IBEW 2324 Business Manager John Rowley Sr. and our Special Legal Counsel Edward Stone.

In July, BellTel's new ad-hoc healthcare committee met. Volunteer leaders include colleagues from AT&T and Verizon, all with experience in HR, benefits administration and even a veteran from Blue Cross-Optum Healthcare. We are excited for their contributions.

Your opinions matter deeply, so in late July BellTel engaged more than 700 of you for a survey on retirement security issues. We'll give you more details in this issue.

I wish I had additional space to say more, but this issue is loaded with insights. As a final reminder, please keep your volunteerism and financial support for our cause. We need you today, as much as when BellTel began its mission in 1996.

# BELLTEL HEALTHCARE COMMITTEE

The Association of BellTel Retirees has launched an ad-hoc healthcare committee to assist the organization with addressing issues many retirees are confronting as healthcare costs and premiums continue to rise, while benefit options for care continue to be reduced.

Our first committee meeting took place with individuals across various management and union ranks, including former human resources and healthcare professionals at Verizon, AT&T, and NYNEX.

The meeting was led by Committee Chairman and BellTel Board Member Thomas Dougherty, with BellTel Chair Thomas Steed.

Members of the committee also include John Tucciarone, Sue Donlon, and Ted Mazzella. We wanted to share additional information on these committee members and their expertise.

John Tucciarone spent 43 years at AT&T where he started as a telegraph technician and worked his way up to accountant. He retired 20 years ago and now works with fellow retirees to monitor AT&T contracts and find ways to resolve issues. He managed Telco Retirees AT&T Healthcare inquiries prior to the group's dissolution to resolve issues with the provider or carrier.

John has had much success over the years working with AT&T Human Resources to resolve issues for retirees and would like to use the knowledge and experience he's gained in this area as a member of our healthcare committee.

Sue Donlon started working at New England Telephone in high school on the payroll team for the plant personnel

office. When New York Telephone and New England Telephone merged, she joined NYNEX at the management level in the finance systems department. In this role, Sue split her time between New York and Boston spending a few days in each office every week.

She took a 6 and 6 retirement package in 1994, when she was working as District Manager in her 40s. Following her retirement from NYNEX, she started working for Blue Cross Massachusetts (later becoming Optum.) She retired from this role in 2022. Sue hopes to utilize both her experience in telecommunication and healthcare to assist retirees as a member of our BellTel healthcare committee.

Ted Mazzella joined AT&T in 1957 right out of high school. Throughout his 32 year career with the company, he had 16 different assignments ranging from telegraph to internal auditing working his way up to second level management. Ted took a 5 5 and 15 package deal in 1989 with grandfathered medical benefits, including free medical bills, prescription drugs, and dental.

While the company he devoted so many years to is holding up their end of the bargain for medical bills, he is disappointed that he no longer receives free dental and prescription drugs as he was promised all those years ago.

Throughout the coming months, this group of retiree volunteer leaders will meet to discuss retiree and current employee concerns related to healthcare and how they can best assist our members!

We want to thank John, Sue, and Ted for joining and utilizing their experience to help fellow retirees.

We are still interested in even more members being involved, and engaged with this important effort.

If you have a background in human resources, healthcare administration, medical administration, and pension management/ administration, get engaged.

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 if you are interested in joining. You can also contact us to share any concerns you would like the committee to discuss at our next meeting.

We appreciate your commitment and look forward to making progress on behalf of our fellow retirees, current employees, and surviving spouses.

## Remembering Bill Jones

It is with extreme sadness that we share news that Association of BellTel Retirees co-founder C. William "Bill" Jones passed away on May 3rd of this year.

Our Association would not be where it is today without the leadership and vision of Bill Jones and his fellow founders. Thirty years ago, Bill and six fellow NYNEX retirees created this Association to show that retirees are stronger when united together advocating for the economic protection of the telecommunication retiree community.

Bill frequently testified on Capitol Hill before Congress and federal agencies, and consistently appeared at annual NYNEX, Bell Atlantic and Verizon shareholders meetings, addressing the corporate leadership and board about concerns felt by his fellow retirees.

Following the original 2012 pension spinoff transaction by Verizon to send 41,000 retirees' pension assets into a group annuity, BellTel initiated a federal lawsuit, rising up to the U.S. Supreme Court.

Bill retired from NY Telephone/ NYNEX in June 1990 following more than three decades with the company. Over the course of his career, he held numerous positions in customer service, sales, business marketing for Manhattan, as a company witness in rate proceedings, and corporate planning, before retiring as Managing Director of Corporate Planning.

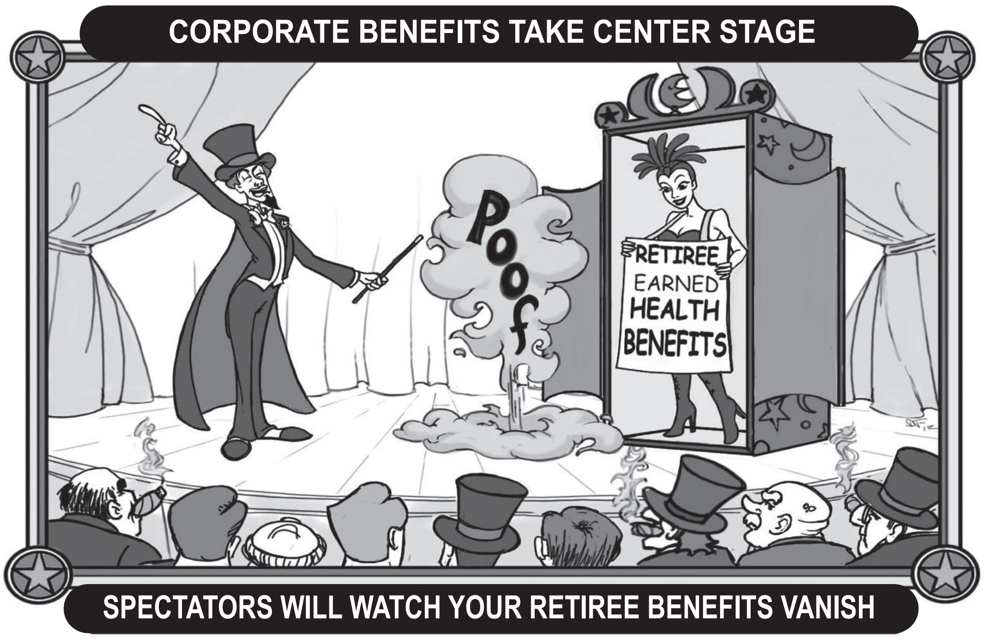
Serving on the BellTel board for over 20 years, Bill's service and achievements on behalf of the Association continue to be impactful to this day. His charm and wonderful sense of humor, coupled with the know-how to get results were invaluable. We extend our deepest condolences to his wife Gail and all their family.

## 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.

# IBEW Leader Talks Telco's Toxins




At our 2026 Stamford, CT annual member meeting, we were honored to welcome John Rowley Sr., Business Manager of IBEW Local 2324, who delivered a sobering call to action on lead-sheathed telecom cables that most of us were exposed to in our working years.

The crisis initially surfaced in July 2023 when a Wall Street Journal investigation ("Lead Legacy") done in collaboration with the Association of BellTel Retirees resulted in calls from concerned workers and retirees.

To start, Rowley informed meeting attendees that there is no safe level of lead exposure, yet the federal OSHA safety regulations meant to protect workers from lead have shockingly remained unchanged since 1978 — when Jimmy Carter was still in the Oval Office!

While the CDC has since updated its standards for "acceptable" blood lead levels, OSHA has yet to modernize its near-50-year-old guideline. Such an oversight allows telecom corporations to claim they are following regulations while leaving workers and their families continually exposed to the toxin.

To fight back, IBEW L-2324 and Rowley teamed up with world-renowned environmental health scientists Dr. Jack Caravanos of New York University and Prof. Philip Landrigan of Boston College. Landrigan had previously helped efforts to remove lead from gasoline and was a key investigative scientist to link 9/11 toxins with over 69 cancers.

Using a handheld spectrometer to measure soil lead levels, Dr. Caravanos conducted field tests under aerial lead cables throughout western Massachusetts. In every city and town they visited, they continued to find lead levels far exceeding the EPA's safety limit of 200 parts per million.

This alarming news was shared with US Senator Edward Markey, who collaborated with Rowley, visiting sites in Chicopee, MA to conduct live soil inspections.

This effort also brought officials from the EPA, OSHA, and NIOSH together to see the toxicity measurements. Rowley explained the danger of this toxin goes far beyond overhead cables.

Rowley warned that when rain or snowmelt collects in manholes, it can accumulate dangerous lead sediment. Thousands of gallons of this untested water are routinely pumped into storm drains, which potentially leaches into local well water.

Blood lead is only detectable for about one month before it settles permanently into human bones. For many who went to work feeling fine only to return home with abnormal symptoms, he says lead may have been the silent culprit.

We salute IBEW Local 2324, John Rowley, and these top-level medical scientists for their work exposing this and pushing to protect our retirees, workers, and all of their families who get impacted by this.

For more information, please watch Rowley's presentation on our YouTube channel (youtube.com/BellTelRetirees).

*IBEW Local 2324 Business Manager John Rowley, Dr. Jack Caravanos of NYU, and Dr. Phillip Landrigan of Boston College collaborate to prevent lead exposure in telecom workers.*

# Stone Addresses Pension Shell Game

At our 2026 annual member meeting, your Association's Special Legal Counsel Edward Stone gave attendees the latest updates on the corporate practice of pension de-risking, calling it a dangerous "game of regulatory Jenga" — a game in which players remove blocks from a stacked tower one at a time and place them on top until the entire structure collapses.

Stone, who has been following the intricacies of pension spinoff transactions since 2012, went on to detail how major corporations can manipulate financial structures to clear risk off their books at the expense of retirees.

In 2012, Verizon transferred $7.5 billion in pension liabilities to Prudential but paid $8.5 billion — a $1 billion premium.

Fast forward to 2024, when Verizon offloaded $5.9 billion in liabilities to Prudential and RGA for a mere $5.7 billion — $200 million less in value!

This is similar to AT&T's 2023 deal, which saw over $8 billion in assets transferred for over $300 million less than their value.

RETIREES FOR JUSTICE

He said insurers desire "sticky capital" — massive premiums they can invest with no financial visibility if financial holdings go south, but with possible catastrophic effects for planholders.

He noted some insurance and annuity providers can shift liabilities to jurisdictions like Arizona, where such financial statements are secret by law, or Iowa, which passed a captive insurance law that made public disclosure an actual crime!

Although a federal judge dismissed the case on standing grounds by claiming that the $200 million Verizon took from retirees was a harmless accounting entry, Stone reemphasized that under ERISA, pension assets are solely for the benefit of plan participants — not fiduciaries.

To establish legal standing under current Supreme Court precedent, plaintiffs must satisfy the immense hurdle of proving current economic harm and showing that an insurance provider's failure is "imminent." However, courts are struggling to define what "imminent" failure means.

While the insurance industry pretends that insolvencies are rare, Stone detailed that five companies have been subject to court-ordered rehabilitation in the past two decades, with most leading to company and asset liquidation.

Stone also shared insight on parallel litigation against companies like Lockheed Martin and Bristol Myers Squibb, the two cases closest to a federal circuit court. Although lawsuits can be helpful, Stone felt that a more pressing goal is modernizing ERISA law.

At the federal level, he feels retirees must fight to amend ERISA to restore the regulatory teeth that have been eroded over time.

To learn more, please view Stone's presentation on our YouTube channel (youtube.com/BellTelRetirees).


## Annual Meeting 2026

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Steed also spoke about his own experience working extensively with toxic lead cables, and on one multi-year project replacing miles of cables that had been in place for 60 years. Steed then pivoted into how his own life changed due to this toxic lead exposure.

Steed was tested for lead poisoning and later diagnosed with stage 3 lymphoma, a devastating blood cancer. He was able to recover — but not everyone can be so fortunate. He was among our many members who shared their experiences with an investigative reporting team from the Wall Street Journal.

**Keynote Speaker:**

Continuing with the topic of lead toxicity impacting workers' and retirees' health, John Rowley Sr., Business Manager of IBEW 2324 in Massachusetts, explained just how at risk Verizon workers and retirees are.

He brought attention to the alarming fact that OSHA standards for blood lead levels have not been updated in nearly half a century. This outdated level allows companies to feign compliance while leaving workers and their families dangerously exposed to the toxin. Your loved ones brought the toxins back home on their clothing, boots and in the family car used to go to work.

*Board Member Tom Dougherty*

Rowley detailed his union's work alongside renowned public health experts Dr. Jack Caravanos of New York University and Professor Philip Landrigan of Boston College, finding lead levels in 2025 manhole and telephone cable tests far exceeding the EPA's safety limit.

The IBEW lead study caught the attention of US Senator Edward Markey, who reached out for a live inspection of sites in Chicopee, MA. This, Rowley said, also marked the first time the federal EPA, OSHA, and NIOSH officials were engaged to see the dangerous and dramatic health dangers discovered on any study together.

*Chair Tom Steed*

Rowley also warned that the danger is not only overhead. Thousands of gallons of untested water are pumped from manholes into drainage systems — leaving retirees, workers, and local communities potentially exposed to lead sediment.

Our second featured speaker, Retirees for Justice Executive Director Edward Stone, reminded retirees of the real dangers of pension de-risking and provided legal updates on current cases, in which retirees are suing their former employers.

He mentioned that in 2012, Verizon's Prudential spinoff deal cost Verizon a near-billion-dollar extra premium to Prudential in stark contrast to its 2024 transfer to Prudential and RGA for a $200 million discount! This 2024 transaction resulted in the litigation Dempsey v. Verizon.

Stone believes that lawsuits, although very useful tools, are simply not enough, and that the most effective option for retirees is to amend ERISA law, whose "teeth have been eroded."

Three videos covering our meeting are now live on our YouTube channel (youtube.com/BellTelRetirees). If you have not already done so, we recommend watching them for full coverage of this great event.

## Progress on Pension Lawsuits

*(Continued from page 1)*

there is a substantially increased risk that Athene will fail."

Lockheed appealed and the Fourth Circuit Court of Appeals will hear oral arguments on September 16, 2026.

The second case is headed to the Second Circuit Court of Appeals. The plaintiffs in Doherty v. Bristol-Myers Squibb sued after the company's pension plan was terminated via the purchase of a group annuity contract from Athene in 2019.

Judge Margaret Garnett found that plaintiffs sufficiently alleged that "the Athene transaction created a substantial risk" to them and "the Athene transaction diminished the value" of their benefits. Not surprisingly, the defendants disagreed and appealed.

The plaintiffs' brief is due in mid-October, and then the court will schedule oral argument. Our best guess is that we won't see that oral argument before December 2026.

Notices of appeal have also been filed in cases involving Alcoa (D.C. Circuit) and General Electric (2nd Circuit). Those appeals are in the early stages, but we will report on them in an upcoming newsletter.

In addition to these four cases, there are another six pension risk transfers cases still being addressed by the District Courts. One of the most promising cases for plaintiffs is the Piercy v AT&T case pending in Massachusetts District Court.

That case alleged that defendants breached their fiduciary duties to plaintiffs when they off-loaded the pensions of 96,000 retirees to Athene in 2023. After receiving a favorable decision on standing in that case in the fall of 2025, the plaintiffs filed an amended complaint addressing the court's issues on the merits of plaintiffs' claims.

The court heard argument in April 2026, and we are waiting for the court's decision.

Looking into my crystal ball, I think we will continue to see the pension risk transfer cases move through the appellate courts and one or more of them will eventually end up at the Supreme Court.

We are also closely monitoring the insolvency of PHL Variable as that case winds its way through the Connecticut Superior Court. Many of the reasons for PHL Variable's insolvency can be traced to the same type of hocus-pocus accounting we have identified in the Pension Risk Transfer business as creating real risk for retirees.

Already, a court-imposed moratorium has reduced payouts on insurance policies and annuity contracts and more than $5 billion in life insurance policies have lapsed causing real harm to policyholders and their families. Hopefully, it will not take a financial crisis involving a large life and annuity provider for regulators and Federal Courts to wake up. Stay tuned!

# 9/11 Impacts Retirees

*(Continued from page 1)*

vital restoration of land lines that would ultimately help get emergency communication back on line, along with the global financial markets, including the New York Stock Exchange in Lower Manhattan.

Mary shared her story in a compelling 2016 video interview.

Mary and her team were stationed in The NYPD's One Police Plaza for two weeks, where they spent the first five days after the attacks working around the clock only stopping to catch a few hours of sleep on the floor of NYPD's police headquarters.

With the destruction of several floors at the Verizon headquarters at 140 West St, across from the World Trade Center, the city was truly relying on the expertise of the technicians that knew exactly where the cables were located deep under the rubble.

Those technicians stepped up when they were needed most. The NYSE reopened for trading on September 17.

**FDNY Chief Richard Alles:**

As a retired FDNY Battalion Chief and 9/11 victims advocate, Richard Alles has been a face at multiple BellTel gatherings, speaking to our members about their rights under the federal James Zadroga 9/11 Health and Benefit Compensation Act signed into law in January 2011.

At our 2017 Annual Meeting, Alles acknowledged the importance of Verizon workers during the longest rescue, recovery, and cleanup efforts in the nation's history, spanning 9 months. These workers stood side by side with the first responders. As a result, thousands of our members were exposed to the same toxic dust as the firefighters and cops.

*NY Governor Kathy Hochul signs 9/11 Notice Act*

*CWA Retiree Mary Hogan*

As Director of 9/11 Community Affairs for Barasch & McGarry, Alles helps educate retirees that they are eligible for 9/11 healthcare benefits and compensation protections under the James Zadroga 9/11 Health and Compensation Act and the 9/11 Victims Compensation Fund.

Anyone that worked or lived south of Canal Street in Manhattan and has proof of presence between September 11, 2001 and July 31, 2002 is entitled to free medical care for life. The 9/11 Victims Compensation Fund covers respiratory issues, gastro-intestinal diseases, and 69 different types of cancers.

If a retiree passes away from a 9/11 related illness, their family also has two years to file for a death claim.

**9/11 Notice Act Law:**

The Association of BellTel Retirees has always fought stringently for our members and the protections they earned during their working years. As such, we were early supporters of the 9/11 Notice Act, now a law.

"Land lines were dead, cell phones had no signals, high-speed data could not transmit and federal, state, and regional first responders lacked a reliable means to connect," wrote BellTel Chair Tom Steed to legislative leaders. "It was our members who were called in on Day 1, to restore service in Lower Manhattan and for the reopening of the financial markets. What we didn't plan for was being exposed to the world's largest and most toxic burn pit."

Recognizing that the Verizon AT&T, Empire City Subway workforce and company consultants all had significant operations in Lower Manhattan in 2001, the Association took action knowing this legislation could be lifesaving for many who responded to work there.

Under this state legislation, businesses and institutions are required to notify their employees, retirees, past employees or contractors who were present there between 2001 to 2002 of their eligibility to register for free 9/11 healthcare and compensation authorized by Congress.

More than 69 cancers have been linked to exposure to toxic dust. The World Trade Center Health Program estimates upwards of 400,000 people were exposed.

52,927 responders and survivors have been certified with a 9/11 related cancer, resulting in the death of more than 9,000 people. This number is nearly three times the number of people killed on September 11, 2001 making the 9/11 Notice Act Law essential.

Your Association is proud to have supported this bill that was officially signed into law by Governor Hochul on September 11, 2023. We encourage members who were there or their surviving spouses to register with The World Trade Center Health Program.

# Register-Qualify for 9/11 Health Protections

Many of our retirees have communicated to us that they have already registered and qualify for the World Trade Center (WTC) Health Program and by extension the 9/11 Victims Compensation Fund (VCF). It is important for all our members who are eligible to know about these programs and take action, without delay.

Retirees, still active employees and contractors assigned by Verizon, AT&T, Empire City Subway or another firm to work on the restoration of communications or repairs to 140 West Street, following the terrorist attack 25 years ago, should participate. And for surviving spouses or beneficiaries of those individuals, you may still have rights.

Those who believe they are eligible can apply directly online by visiting www.cdc.gov/wtc/apply.html.

The Health Program provides no cost health evaluation, certification, and treatment coverage, pharmacy benefits, for illness directly connected to your exposure to 9/11 carcinogens. 69 different types of cancer and other diseases, are connected to the known 9/11 environmental hazards.

*FDNY Chief Richard Alles and 9/11 Legal Advocate Michael Barasch*

To qualify, individuals must have documentation to prove eligibility, including employer verification of having been assigned there from September 11, 2001 through July 31, 2002 and have two witnesses. That is why time is of the essence, before you fall out of contact with former colleagues or a supervisor who knew you were there.

Additional details about required documentation can be found on the CDC link. If you are unable to provide these supporting documents, you can submit a third-party attestation.

Over many years, 9/11 Legal Advocate Michael Barasch and retired FDNY Chief Richard Alles have served as a resource in guiding Association members to become qualified for the medical and also compensation program. Their office was and remains just two blocks from the WTC site. You can reach them at www.post911attorneys.com or 212-385-8000.

# AT&T Proposes $184 Million Pension Settlement

After six years of litigation, AT&T has proposed a $184.1 million settlement to resolve a class-action lawsuit. The Scott, et al. v. AT&T Inc. case alleged that the telecoms giant violated the Employee Retirement Income Security Act (ERISA) by using outdated mortality and interest rate data. This allegedly resulted in married workers receiving smaller payments than their single colleagues.

Retiree plaintiffs argued that this outdated data reduced monthly pension payments below the value required by ERISA.

According to the complaint, AT&T used financial and mortality data from the 1980s and 1970s, despite significant changes in life expectancy over that time span. The allegations were denied by AT&T, which maintained that their pension has always been in compliance with ERISA.

The case never reached trial, but nevertheless included extensive expert testimony, class certification proceedings, and three mediation sessions.

The original complaint challenged two features of the pension plan: payment reductions to employees that retired before the age of 65, and reductions to joint-and-survivor annuities for married plan participants.

The proposed settlement would allocate $113.5 million to retirees in additional pension benefits and lower administrative costs. Joint and survivor annuity factors would also be amended for future retirees and are estimated to be worth an additional $35.6 million.

The settlement further requires AT&T to regularly review their factors to ensure proper ERISA compliance.

In recent years, similar cases have been brought forward against former employers, and many have been settled, though AT&T's settlement is by far the largest.

These include Raytheon's $59.2 million settlement in 2021, Citgo Petroleum's $10 million 2024 settlement, and MetLife's $23 million settlement earlier this year.

A preliminary approval hearing is currently scheduled for August 13, after our news deadline. If approved, retirees would begin receiving payments within 90 days after the agreement goes into effect.

## Fellow Retirees & Current Employees

**Every year our Association prioritizes meaningful work that benefits all of our members. It takes support from all members to keep us strong and growing.**

**There are three things that will keep YOUR Retiree Association on a successful path.**

**No. 1, is keeping BellTel as a priority with your generous donations and dollars. Remember these contributions are also tax deductible. It's these donations that keep our doors open.**

**No. 2, is volunteering, because it's not only money that helps us fight for the things we need to protect our collective economic future; it also takes talent. If you are interested in volunteering, please contact our office by emailing association@belltelretirees.org.**

**No. 3., is spreading the word. Like any organization, new members are vital. There are a lot of people who can use our help, and many do benefit from our advocacy, even though they are not yet part of the organization. There is strength in numbers and collectively, we are all stronger together.**

**That is why I encourage you to help us connect with not only current retirees, but also the future retirees who will someday be in our shoes.**

**Please make a tax-deductible contribution today or consider our Planned Giving Program. Although we are strong, each year the challenges facing retirees and surviving spouses grow. By leaving a bequest now, you can ensure that our Association will carry on aiding surviving spouses, current and future retirees. To find out how, please call us at (800) 261-9222 or visit our website for Planned Giving insights.**

**We are counting on you today, at this critical period in our annual fund-raising cycle.**

**Frank Bruzek,**
**Chief Financial Officer**

BELLTEL
Association of BellTel Retirees Inc.
UNITED, TO PROTECT OUR FUTURE

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**ASSOCIATION OF BELLTEL RETIREES**
**Department 3170, P.O. Box 986500, Boston, MA 02298-6500**
**I want to support the Association of BellTel Retirees Inc. in the fight to protect the pensions and benefits of all retirees and active employees. Enclosed is my tax-deductible donation:**

**❑ $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.**

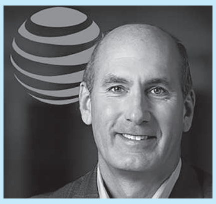
**Name**______________________________
**Address**___________________________ City/State/Zip Code__________________
**E-mail**____________________________ Telephone #____________________

**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.***

Fall 2026

# Steed Tells AT&T CEO: Don't Renege on Concession Service



In August, BellTel Chair Tom Steed wrote to AT&T CEO John Stankey about the concerns of retiree concession service in California effectively being discontinued, in what Steed suggests is akin to a Trojan Horse left at retirees' doorsteps.

"Mr. Stankey, I implore you to reconsider the negative health, safety and fiscal impact on retirees before shutting down landline service in this state, or other locations. AT&T retirees deserve better and we expect to hold you to a higher standard of care for the decades of loyalty and commitment they provided the company."

AT&T announced that in the first half of 2027 it will discontinue land line service in the Golden State. With that is the effective discontinuation of earned concession benefits. The proposed replacement service is, "AT&T Phone-Advanced," a cellular technology.

The new, so-called 'retiree discount' for phone service, explained in a letter from the company to retirees is $45/month, plus $89 for a battery backup system. BellTel member Howard Breitenfeld, of Escondido, California, contacted Mr. Steed to bring this bait and switch to light.

Like others, his Class P-Concession service, was changed in 2019 to the Employee @ Home Concession, currently $2/month, the cost of taxes. A massive increase to $45/month, or $540 a year is quite a steep change to retirees on a budget.

What makes this bait and switch pulled on loyal company retirees even worse, is that every other AT&T customer in California pays the same $45/m and $89 for the battery backup.

Throughout our working years we had countless guarantees, presented in pre-retirement HR conferences and in written notices that retirees earned benefits packages would remain in-place and not be depreciated or discontinued until after the death of the employee. This act is a direct violation of that workplace agreement.

"While AT&T claims this is a faster and more reliable system, it feels more like a trojan horse, deposited onto the doorsteps of our retirees, especially those in rural areas," continued Steed. "In these secluded parts of the country, a power outage would mean a total loss of communication with the outside world if not for landline service."

Mr. Steed requested that Stankey fully provide or restore the economic value of concession service to all retirees who would be impacted.

# $50 Billion VZ Pension $$ to Goldman Sachs

This past April, news leaked out that Verizon intended to shut down their Verizon Investment Management Corp. (VIMCO), which oversaw the company's massive remaining retirement assets, and instead outsource fund asset management to Goldman Sachs.

The Association of Bell Tel Retirees immediately informed its members via social media and also within our summer newsletter. Many fellow retirees expressed concern, while others remarked that they were glad they got out of the company's retirement plans by choosing a lump sum.

However, this issue received very little attention from the news media until early July, when Goldman Sachs officially announced that it had struck deals with Verizon and defense giant Lockheed Martin to "provide investment management services for their respective plans."

The deals include $50 billion worth of assets, including $10 billion in Verizon defined benefit assets, and an additional $40 billion in Verizon defined contribution assets, such as 401(k)s or Roth IRAs. VIMCO has already begun winding down, and CIO Laurence Fulton retired in early July.

The Street, a financial news outlet, described this broader trend as "impossible to ignore," and this latest transaction as "one of the largest corporate investment outsourcing wins in recent history."

The news outlet ascribed this rising trend of pension management outsourcing to the difficulties of managing modern corporate pension portfolios, which include private credit and private equity. The average corporate benefits team typically only has a skeleton crew of investment professionals, making it near-impossible perform all of the tasks required to manage these assets in the modern environment.

This move by Verizon comes not just on the heels of their acquisition of Frontier Communications, but their pension stripping transaction that offloaded $5.9 billion in retiree pension assets for 56,000 of its retirees to RGA and Prudential.

Transferring asset and investment management to Goldman Sachs is simply the latest in a series of moves to decrease the company's links and accountability to loyal retirees.

For Goldman Sachs, the benefits are clear. In 2025, Asset and Wealth Management division generated $16.68 billion in revenue, and they now oversee a growing pot of $3.7 trillion in assets, for which they get paid a handsome fee. Revenue from these management fees turn out to be far steadier than those from trading or investment banking, creating a buffer against financial market shifts.

According to Institutional Investor, the so-called Outsourced Chief Investment Officer (OCIO) market is expected to grow to $4.2 trillion by 2028, of which Goldman Sachs is the clear leader.

In their announcement, Marc Nachmann, global head of Asset and Wealth Management at Goldman Sachs, said "Large plan sponsors are consolidating responsibilities with one partner with the investment expertise and depth of platform to manage their bespoke needs. We believe these mandates affirm our ability to deliver customized public and private market investment solutions for the world's largest retirement plans, supported by continually evolving technology, deep experience and specifically designed infrastructure."

"This outsourcing is simply the latest move that retirees will need to vigilantly monitor, to ensure that our retirement assets are being properly protected," said Tommy Steed, BellTel's Chairman. "We will continue to watch this situation very closely to ensure that the interests of Verizon's retirees, whose labor built the company as we know it, are not being disregarded

# Verizon Lays Off 3,000 More

verizon

Over the Summer, Verizon announced plans for yet another round of layoffs as the company continues to cut costs under CEO Dan Schulman.

This wave of layoffs included 2,500 retail workers and 500 corporate employees as a result of Verizon selling 274 of its corporate-owned retail stores to third-party retailers. The move was expected to take place about August 16, after this newsletter's editorial deadline.

This announcement comes just months after the largest layoff in Verizon history with 13,000 jobs cut just before the 2025 holiday season. Around the same time, Verizon also sold 179 retail stores to franchise operators. This latest round of layoffs is actually the third under the new leadership of Dan Schulman with the company also eliminating several hundred jobs in May of 2026.

Schulman took the helm in October 2025 when the company had over 100,000 full time employees. By the end of 2025, the total was down to 89,900 according to a recent Barron's news report.

Verizon stated that the reduction in company owned stores will allow it to focus more on offering a premium in-store experience for customers. The reduction means that there are now only about 1,000 corporate owned Verizon stores, with six large operators running most of the remaining retail outlets.

According to the company, about 70% of employees at retail locations that Verizon sold in the past ended up taking jobs with the new operator of the retail locations.