BELLTEL RETIREE

Association of BellTel Retirees Inc.

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.

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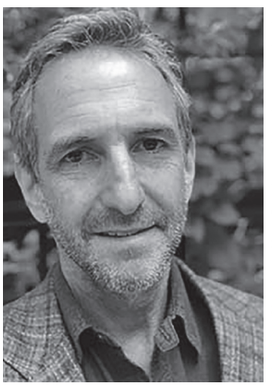
WWII-Era Insurance Law Won't Protect Today's Retirees

by Edward Stone



Every pension risk transfer deal (PRT) starts the same way. A company buys a group annuity contract, hands the retirees over to an insurance company, and walks away from the obligations it owed to its former employees.

From the retirees' perspective lost are the uniform federal protections that Congress built into the Employee Retirement Income Security Act of 1974 (ERISA). No more fiduciary duties, funding rules, or Pension Benefit Guaranty Corporation (PBGC) backstop. From that day forward, the retiree is simply a certificate holder under a group annuity contract issued by an insurance company the retiree had no say in choosing.

Once a pension is offloaded to an insurance company the only thing standing between that retiree and a lost pension is the insurance regulator in whatever state the insurance company chooses to call home.

Under the McCarran-Ferguson Act of 1945, the business of insurance is regulated by the states, not the federal government. There is no federal insurance regulator with any real authority.

The Federal Insurance Office created by Dodd-Frank in 2010 can study and monitor, but it cannot examine an insurer, set a capital requirement, or stop a transaction.

In 1945, the typical life insurer was a mutual company that invested policyholder premiums in Treasury bonds and investment-grade corporate debt and answered to its own policyholders. Nobody then imagined a private equity firm buying a sleepy old life insurer, filling it with the firm's own loans and risky assets and shipping the liabilities to an affiliated reinsurer.

Yet that is exactly the business model that now controls hundreds of billions of dollars in retiree pensions.

The private equity playbook has three moves. The first is affiliated reinsurance.

An insurer transfers a block of annuity obligations to a reinsurer it owns which is often offshore or in a jurisdiction that I call "regulation light" meaning no-one is minding the store.

Once the affiliate takes over the liabilities, the insurer takes "credit for reinsurance" on its own books and swaps assets for an IOU from its affiliate. Statutory reserves disappear from the regulated company, surplus looks bigger, and the regulator in the state of domicile is left looking at a balance sheet that no longer tells the whole story.

The second move is loading up the insurer with affiliated assets.

A recent example of this involves Mark Walter, the CEO of Guggenheim Partners and owner of the Los Angeles Dodgers, whose holding company controls Delaware Life and Clear Spring Life. In June, those insurers disclosed that they had received federal grand jury subpoenas and that after reviewing their books they had found "errors" in their financial reporting. Big errors.

Walter's companies reported 3% and 4% of exposure to related parties. After the authorities started digging, Walter was forced to revise those numbers to 42% and 59%. It turns out that 50 cents of every single dollar entrusted to Walter's insurance companies wound up going to a company connected to Walter himself. $18 billion more than reported.

The third move is simply taking enormous risks with policyholder money.

A-CAP, the Miami private equity firm controlled by Kenneth King, owns Atlantic Coast Life in South Carolina and Sentinel Security Life in Utah. Those insurers and their captive reinsurers became the piggy bank for 777 Partners, the Josh Wander investment firm that bought soccer clubs around the world before collapsing into bankruptcy.

Wander was indicted last fall for an alleged scheme to defraud lenders of more than $500 million, and 777's bankruptcy filings show A-CAP and its affiliates may be owed almost $1.3 billion- most of which is probably uncollectible.

(Continued on page 4)

BellTel Appeals to FCC For POTS Lifeline

Verizon began the process of trying to sever its traditional copper landline system in nine states, petitioning the Federal Communications Commission (FCC) to grant its request automatically by late September. Verizon then filed a second petition with the FCC to end POTS service in an additional nine states.

This move would have impacted tens of millions of people and countless communities, which Verizon justified as a cost-saving measure, promising "a seamless, managed transition for everyone, with no customer left behind."

The Association of BellTel Retirees and Chairman Tommy Steed immediately leapt into action to oppose these efforts.

A letter was submitted to FCC Chairman and leadership, and to key Senate and Congressional subcommittee leaders before it was widely circulated by BellTel to the news media.

News articles about the Association's aggressive opposition to eliminate copper service appeared in over 80 news outlets during September and October, including major telecoms industry publications, and newspapers in 17 states, including New York, California, Florida, the Carolinas, and Texas.

Steed's letter explained "efforts ignore the needs of millions of older and vulnerable Americans, particularly those in rural areas who rely on landlines in areas where cell service is inconsistent, potentially leaving millions of our fellow Americans entirely dependent on spotty or nonexistent cell service and at the mercy of price-gouging bottom-dweller providers."

The letter also spotlighted opposition of Congressman Ben Cline (R-VA), who represents a rural district and warned that many alternatives to copper are significantly less reliable during emergencies. More importantly, "an [replacement] option that a carrier can point to on paper but that cannot function at a given address raises serious questions about whether it is a reasonable substitute for the service being withdrawn."

(Continued on page 2)



Chairman's Report

By Thomas Steed

As we approach the holiday season, I would like to thank our tireless volunteers, and the members who have listened to our appeal and selected to donate to our still important cause.

Without all of you, your support, enthusiasm and generous contributions, our nonprofit would not be able to defend the rights and benefits of our fellow retirees and surviving spouses.

2026 has been a productive year, but not without challenges. Retiree rights remain under constant attack, but your Association will continue to meet every new challenge head-on.

One unfortunate truth is that nowadays, retirees must fight for what was earned and promised to them by employers who had committed to protect our best interests, in exchange for our loyalty and decades of hard work. Today that agreement has devolved to include worry about pension fund de-risking and private equity firms stranglehold over our precious pension assets.

$72 Billion from Our Pensions, Out the Door

Verizon and AT&T have de-risked over $22 billion of retiree pension assets, combined with Verizon sending $50 billion more to Goldman Sachs in 2026.

So far Verizon and AT&T have "de-risked" over $22 billion worth of retirees' pension assets. Combined with Verizon sending $50 billion more in retiree funds to Goldman Sachs in 2026, we are talking serious dollars, equal to the GDP of five U.S. states, or 120-plus nations.

BellTel has continually stepped up to the plate to defend retirees' interests and keep our former employers accountable. This year we also created a new ad-hoc member healthcare committee, made up of fellow retirees with experience in HR, benefits, healthcare to guide and advise our efforts.

Earlier this year, AT&T announced that it was retiring POTS service in California, forcing customers to the company's Phone-Advanced plan. They offered retirees a Trojan Horse discount, equal to what every single California customer pays. We complained to the CEO and AT&T came back offering a discount – equal to $15 to $25 – for customers with concessions service rights.

In September, Verizon quietly requested the FCC grant their request to end POTS in 18 states and Washington, D.C. Your Association immediately acted, voicing our opposition to the FCC chair and officials and relevant U.S. Senate and Congressional committee leaders, while shining a bright spotlight on their efforts in the news media.

Our story, blowing the whistle on this was showcased across more than 80 national news outlets, earning the attention of the U.S. Senate's incoming majority leader Chuck Schumer (D-NY), who wrote to the company expressing his similar concerns and objections. By our news deadline, the FCC paused the automatic approval of Verizon's POTS petition and Verizon has altered its application with the regulator.

Our Association's impact has been spread throughout a 30-year legacy, but we need to keep up the pressure and maintain our advocacy on your behalf and for our surviving spouses. Please keep our collective cause in mind, as you make your last-minute, year-end contributions to important causes and non-profits. Together, let's keep up the fight.

Frontier Pension Fund Class Action Update

As part of a class action settlement reached in August 2026, thousands of current and former Frontier Communications employees are beginning to receive notices that resolve claims the company's 401(k) plan failed to protect workers' retirement savings.

These notices were mailed out in early October after an agreement was reached on the $14 million class action lawsuit. The settlement covers those whose 401(k) plan was invested in Verizon and AT&T stock, between December 2012 and April 2018.

This lawsuit stems from Frontier's acquisition of landline assets from Verizon and AT&T. In 2010, Verizon spun off their landline operations in rural areas to Frontier, and in 2014, AT&T sold wireline systems to the company for $2 billion. Thousands of employees of Verizon and AT&T were offloaded to Frontier through these deals, and their retirement plans moved with them.

This issue lies in those accounts containing "legacy stock" in both Verizon and AT&T. When these stocks transferred over to Frontier's plan, which already contained both of the telecom giants' stock, this created too heavy an investment concentration in the communications industry. According to the lawsuit, plan managers were responsible to make sure the retirement plan portfolios were diversified once added to Frontier's plan, but this never happened.

The lawsuit alleges that these managers allowed roughly $350 million to be held in Verizon stock and due to an over-concentration in this underperforming industry, it cost workers more than $100 million in potential retirement savings appreciation.

When the class action was first filed in September 2018, it accused Frontier of breaching the Employee Retirement Income Security Act of 1974, which sets strict fiduciary rules to ensure plan fiduciaries act in the best interest of the beneficiaries.

Frontier denied any wrongdoing but agreed to settle the case to avoid costs and uncertainties of any continued litigation.

Under the settlement, approximately 10,000 Frontier plan participants are expected to receive compensation. To ensure fairness, no class member will receive less than $10. Individual payments will be based on each class member's average year-end balance in the Verizon stock through the covered period. Calculations will take into account year-end balances from 2012 through 2018, along with participants' balances as of March 31, 2018, before Frontier removed the Verizon stock from the 401(k) plan in April 2018.

BellTel Appeal to FCC

(Continued from page 1)

As a result of the stir BellTel kicked up, the FCC decided to pause the automatic approval of Verizon's petition. Senate Minority Leader Chuck Schumer (D-NY) also sent a formal letter to Verizon leadership, demanding transparency, no cost hikes, and reliable service for seniors and rural New Yorkers.

Additionally, Upstate New York Congressman Josh Riley (D-NY) questioned the wisdom of shutting the copper system off during the winter, when blackouts are likeliest, and demanded answers from Verizon as to how they plan to work with local emergency management offices and governments to retire the service.

In early November, news broke that the company will maintain some copper landlines in communities across nine states and maintain an FCC approved replacement service.

The Association will continue monitoring this issue for further developments and keep our members up to date.

BellTel Confirms AT&T Concession Service Discount

After telecoms giant AT&T announced earlier this year that it would retire landline telephone service in California during the first half of 2027, your Association immediately leapt into action, with BellTel Chair Tom Steed outreaching to the company's CEO, John Stankey, to address concerns of our retirees.

Ending landline concession service would have forced retirees by default to AT&T's Phone-Advanced (AP-A) plan, or a broadband connection for home telephone service. This would effectively end package discount concession benefits earned by those retirees as part of their total employment agreements.

The new, so-called "retiree discount," sought to charge retirees $45/month, plus a one-time $89 for a backup battery system. Concerns related to this scheme were brought to BellTel's attention by member Howard Breitenfeld. Mr. Breitenfeld's previous rate was $2/month, effectively to pay taxes, and the new rate would have been $45.

Chairman Steed implored Mr. Stankey to consider the negative health, safety, and fiscal impact on retirees, and requested that AT&T fully provide or restore the economic value of concession service to all retirees impacted.

The AT&T Benefits & Discounts Team reached back out to BellTel to offer retirees a price reduction. They assure that the new AP-A system would remain reliable for people in rural areas and can be easily integrated with most existing home phones, alarm systems and medical monitoring devices.

Through BellTel, they extended discounted pricing of $30/month, or $20/month with eligible AT&T internet service, a significant reduction from their $45 pricing that is offered to every single customer. Retirees may call 855-845-1472 by June 1, 2027, and provide their current home phone number to discuss available options and discounts, if impacted.

Your Association will continue to monitor this situation, so retirees receive meaningful concessions for their vital years of service.

Obtain Your Death Benefit Certificate

The Association of BellTel Retirees would like to remind members to acquire and retain written confirmation about the Verizon Death Benefit that your family will be entitled to receive.

Proper documentation of Pensioner Death Benefit claims is crucial to guaranteeing that your beneficiaries have an easier time processing their claim.

This is particularly important in the wake of Verizon's offloading and exchanging 56,000 retirees pensions in 2024 to Prudential and RGA, when it purchased a single premium group annuity in its place.

While Verizon remains responsible for basic life insurance, it is essential for you to find out whether your death benefit claims were moved to Prudential and/or RGA. Affected members should have received notification in the mail from Prudential and/or RGA explaining the transfer.

It is wise to save these letters with your critical records, as it could help your beneficiaries more easily claim this benefit later.

Retirees in Connecticut, Maine, New Hampshire, and New York now have 100% of their Pension Death Benefits guaranteed by Prudential. Those in all other states impacted by the 2024 pension asset transfer will have 50% guaranteed by Prudential, and 50% by RGA.

More Verizon Buyouts: Workforce Surplus Declared

In September 2026, Verizon announced a workforce surplus. As per their Force Adjustment Plan, a bargaining agreement with the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW), this allows the company to begin offering contractual buyouts to unionized staff.

The move comes as part of CEO Dan Schulman's year-long efforts to reduce operating expenses. He hopes to slash $5 billion in costs by the end of 2026.

This round of surplus announcements impacts employees across New Jersey, Massachusetts, and New York State, with 27 different job titles cut in the Empire State alone.

Verizon says the surplus is due to a "process change," allowing the firm to extend a Special Enhanced Income Protection Plan (EIPP) offer to those who wish to take the severance package.

Those who take the EIPP are offered a lump-sum severance payment based on years of service. Those who are pension-eligible can also receive their pension as an annuity or lump-sum cash payment. Recipients will also receive a 1% pension increase.

This surplus announcement is the latest in a series of workforce reduction measures by Verizon.

In July, Verizon announced about 500 corporate jobs cuts and the sale of 274 retail stores to franchise operators, affecting around 3,000 employees mostly in New Jersey and Washington state, with the retail-transfer occurring this past August.

Verizon's Q2 report showed the company has a $297 million severance change related to workforce reductions. The filing also revealed the company still owed $959 million in severance obligations.

The New York surplus was announced September 10. Employees who accepted the EIPP offer had until October 21 to finalize their payment elections.

Similar downsizing occurred in Massachusetts. A September 10 surplus notice eliminated 33 positions in Springfield, Hatfield, and Pittsfield. In New Jersey, 282 positions in Basking Ridge were cut on October 16.

Verizon continues to aggressively pursue cost-saving measures to reach the new CEO's target by the end of 2026. The company has also turned to AI tools to automate more customer-service functions and attempt to decommission its landline networks.

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.

WWII-Era Insurance Law Won't Protect Today's Retirees

(Continued from page 1)

In September, the South Carolina Director of Insurance petitioned a court to seize Atlantic Coast Life and its reinsurer. Florida suspended the company's license on October 1, followed by Virginia on November 1. Thousands of mostly elderly policyholders are waiting to find out what their annuities are worth.

Add all that to the insolvency of PHL Variable in Connecticut, where a court-ordered moratorium has already cut payments to annuity holders, and a pattern emerges.

These are not isolated failures. They are the predictable result of a regulatory system in which the insurer picks its regulator, the regulator sees only the piece of the business that happens to be domiciled in its state.

That is why I believe the time has come for Congress to wake up and finish the job it started in 1974. ERISA is a federal law. Congress should repeal McCarran-Ferguson, or amend ERISA to establish uniform federal standards for any group annuity contract used to replace ERISA protected pension benefits.

Those standards should include: a cap on affiliated assets and a bar on taking credit for reinsurance ceded to affiliates; a minimum capital requirement for PRT insurers so that liabilities cannot be made to disappear into invisible affiliates; full public disclosure of the insurer's ownership before and after the transfer including affiliated holdings and reinsurance arrangements; a requirement that the plan sponsor remain secondarily liable or post security for the benefits it transferred; a federal backstop for annuitants comparable to the PBGC coverage retirees lost.

None of this will prevent a well-run insurer from writing a group annuity contract. But it will require that the insurer responsible for pension payments be at least as sound as the pension plan it replaced.

The PRT industry will say that state regulation works and that the market should be left alone. They said the same thing before PHL Variable, before 777 Partners and A-CAP, and before Mark Walter's insurers discovered $18 billion of affiliated party transactions it had somehow failed to report.

Retirees for Justice is committed to working with the Association of BellTel Retirees to enact real change before it is too late. Stay tuned!

Call to Action: Help Us Protect Your Pension Assets!

The Association of BellTel Retirees and Retirees for Justice Inc. are united in asking for your support to prevent hard earned pensions from turning into funding vehicles for private equity and alternative asset managers located off-shore or in jurisdictions that do not require proper financial accounting.

Recent reporting by Bloomberg, The New York Times and The Wall Street Journal have exposed a number of insurers that have taken pension funds and used those funds to buy sports teams and hide billions of dollars in transactions with related companies that share common ownership.

Insurance company failures are on the rise. Meanwhile, hundreds of billions in retiree pensions have been off-loaded to life and annuity companies that engage in financial shenanigans that put your retirement security at risk. Retirees deserve better.

We are asking for your help. Please let us know if you are willing to reach out to your local representatives and insist upon changing laws to protect retirement security. You can reach Your Association by phone, email, or by mail.

As Eddie Stone wrote, "the time has come for Congress to wake up and finish the job." Retirees need uniform, federal protections from corporate raiders that seek to use our money to enrich themselves.

The time is now before it is too late.

You can email us at association@belltelretirees.org, or call our Executive Assistant, Stef Baker at (631) 367-3067and let us know that you are willing to help. You can also indicate your interest in helping out by mailing us at the address set forth below. This call to action will help protect all Americans.

We look forward to working with you!

Association of BellTel Retirees Inc.
PO Box 33
Cold Spring Harbor, NY 11724

5 Firms Control $2 Trillion in U.S. Pension Assets

Earlier this year, BellTel broke the news that Verizon intended to shut down its Verizon Investment Management Corp. (VIMCO) subsidiary, which oversaw the company's massive retirement assets, and would instead outsource fund asset management to Goldman Sachs.

The deal included $50 billion worth of assets, $10 billion of which was from Verizon defined benefit assets, and an additional $40 billion in defined contribution assets, such as 401(k)s or Roth IRAs. Goldman Sachs' Outsourced Chief Investment Officer (OCIO) division now has a staggering $486.2 billion in assets under management (AUM).

THE BIG 5 OCIO FIRMS

Mercer
Goldman Sachs
BlackRock
STATE STREET
Morgan Stanley

In July, TheStreet.com, a key financial news outlet, described these moves as part of a broader trend that was emerging due to the difficulties of managing modern corporate pension portfolios in-house.

This differs from pension de-risking, where pension liabilities, assets, and obligations are offloaded to a third party. Rather, the function of managing the investment assets is being outsourced.

Pension & Investments has ranked the top firms in the growing OCIO industry, with Goldman Sachs ranking second worldwide, outranked only by Mercer's $631.6 billion. They are followed by BlackRock, with $312 billion, while Morgan Stanley and State Street have just under $250 billion each. Other major players include CAPTRUST Financial Advisors, Russell Investments, and Aon. That's over two trillion in retiree pension assets controlled by just five firms — talk about too big to fail!

Apollo, which has $1.05 trillion in total assets, does not have an OCIO division, but they remain deeply involved in retiree and pension matters.

Apollo's subsidiary Athene was the beneficiary of a 2023 pension risk transfer with AT&T worth $8.05 billion that impacted 96,000 retirees. The deal is the subject of a lawsuit brought by retirees, who allege the deal with Athene endangers retirees, and the telecoms company and its independent fiduciary, State Street Global Advisors, breached their fiduciary duties under ERISA in doing so.

As with pension de-risking, this is yet another matter of which retirees must be aware, to ensure that our assets are being managed in our best interests.

When Your Insurer Goes Insolvent

As insurance companies gain even greater control of American retirees' pension assets, an important question must be evaluated: what happens when an insurer goes insolvent?

This is no far-fetched doomsday scenario, but a very real consideration. Just look to PHL Variable Insurance Co. for proof.

Founded in 1851, PHL Variable, one of the country's oldest insurance companies, is now preparing to be liquidated by the Connecticut Insurance Commissioner after going insolvent in 2024. The once-venerable firm was acquired by Golden Gate Capital, a private equity firm, in 2016. Civil litigation brought by PHL policyholders alleges that Golden Gate and its subsidiaries deliberately ran the company into the ground in order to enrich themselves, leaving ratepayers' accounts frozen.

Typically, when an insurer is in danger of insolvency, a particular state's insurance department will petition the courts to place the company within its receivership control authority. Policyholders will then have to navigate a claims process. In most cases, they will only get a portion of a policy or annuity's face value.

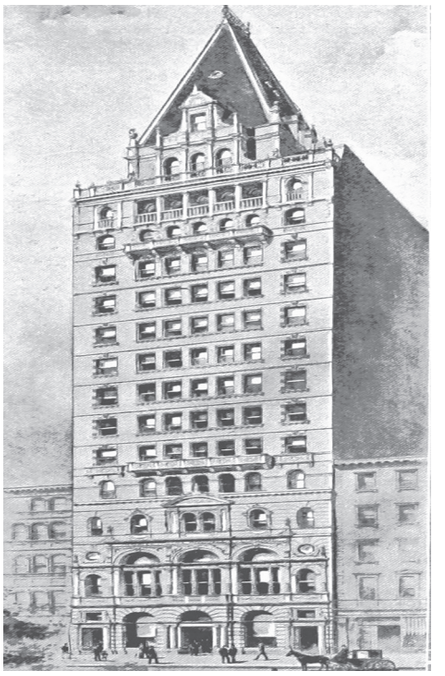
All U.S. states and territories have so-called guaranty associations in place to pay unfunded, claims that result from insolvencies within their borders.

As pension risk transfer (PRT) transactions have become more common, this topic is of particular concern to retirees. In 2012, Verizon transferred $7.5 billion in pension liabilities to Prudential, before offloading $5.9 billion more to Prudential and RGA in 2024. In 2023, AT&T transferred $8 billion in pension assets to Athene.

When a company de-risks its pensions, the federal protections guaranteed by ERISA are completely lost, and replaced by the less uniform state protections. State guaranty associations' coverage levels range anywhere from $240,000- $500,000 for your entire lifetime, depending on the state of residence.

In 2024, PHL Variable held $3.82 billion in assets but entered a financial crunch having too many large life insurance policies offered to individuals over 70 years old being paid out around the same time.

Placed into receivership under the state's Insurance Commissioner, death benefits were capped $300,000 per person, even if annuities, long-term care needs, or insurance policies were worth much, much more. A great irony is, policyholders are still required to pay premiums based on full face value despite the resulting decrease in coverage.



How the Mighty Have Fallen: The historic Home Life Insurance Building, formerly the imposing headquarters of one of PHL's ancestor companies dating to 1851.

Pension Spinoff Deal Counts Rise

While the number of pension risk transfer (PRT) deals continues to rise, the total dollar value of those deals was on a somewhat downward trend in 2026, so far. Despite retiree opposition, the PRT market has been growing steadily for several years now.

Between 2020 and 2025, over 3,700 PRT transactions have been completed, resulting in over $262 billion of retirees' pension assets being offloaded to third parties, most often life insurance companies. This poses a possible risk to retirees, as it strips them of the federal protections granted under Employment Retirement Income Security Act (ERISA) and insurance provided by the Pension Benefit Guaranty Corporation (PBGC), forcing them to instead rely on a patchwork of weak state regulations and guaranty associations should things go wrong.

According to the Life Insurance Marketing and Research Association (LIMRA), a non-profit trade association for the insurance and financial services industry, Q2 of 2026 saw 176 PRT contracts sold, compared to 127 during the same period in 2025. However, these deals totaled $3 billion in volume, a drop-off from 2025's $4.1 billion. This also marks a significant downward trend from the high of 2024's first quarter, whose contracts were worth $11.3 billion, which included $5.9 billion from Verizon's pension fund.

LIMRA also found that the first quarter of 2026 also saw a decline in volume compared to the same period in 2025. In Q1, there were 102 contracts sold with a total value of $3.8 billion. Relative to 2024, that amounted to a 31% decrease in the number of contracts, and a 47% reduction in dollar value.

"While first-half results have been shaped by the absence of larger transactions, the fundamentals of this market remain firmly in place," explained Keith Golembiewski, assistant vice president and director of LIMRA Annuity Research, in a mid-September statement. "Rising contract counts and broad carrier participation tell us sponsor demand is intact. What we are seeing reflects timing and deal sequencing, and a rebuilding pipeline points to a stronger second half of the year."

However, financial news outlet Pension & Investments noted that downward trend in deal volume has been ongoing since the beginning of 2025, which they credited to a newfound wariness of litigation after a series of lawsuits were brought by retirees against plan sponsors that had conducted deals with Athene, an insurer and subsidiary of financial giant Apollo Global Management.

Earlier this spring, Aon, the second-largest insurer in the world, released their report on the trends seen in the U.S. PRT market in 2025. In total, there were 697 PRT deals, a slight decrease from the previous year's 785, with a total volume of $48.7 billion, down from $51.8 billion in 2024.

Aon's report also noted the status of several high-profile lawsuits brought against companies that conducted PRT transactions, alleging breaches of fiduciary duty. Lawsuits brought against Alcoa, AT&T, General Electric, and Verizon were dismissed, while those against Bristol-Myers and Lockheed Martin were allowed to move forward. At the time the report was released, decisions were still pending in lawsuits against Allegheny Tech, IBM, Lumen, and Weyerhaeuser.

Since then, the lawsuit against Weyerhaeuser has been dismissed, and the U.S. Department of Labor filed an amicus brief urging the dismissal of the lawsuit against Bristol-Myers. Oral arguments were heard by a judge in the case against Lockheed Martin, a milestone that none of the other cases have yet to reach.

GIVING = MAKING A DIFFERENCE



I am Una Kelly, your grateful Treasurer at the Association of BellTel Retirees.

In October 2017, when I was nominated as a director of your Association, I had no clue that "giving back" would enhance my life and become the most rewarding work of my lifetime.

Thank you for trusting me and inspiring me with every interaction. I am in awe of your generosity, which I am proud to match with monthly recurring donations, as well as Giving Tuesday contributions that advance our mission and strengthen our responsibility to you, our members.

> ***"Giving is not just about making a donation. It is about making a difference."***
>
> Kathy Calvin, former President & CEO, United Nations Foundation

Know that the Association of BellTel Retirees is as committed to you as you are to us. This is your House, and your dedicated Board of Directors and stellar staff work feverishly for you and will never sit idle when difficult challenges arise.

In our recent member survey, you identified the cost of healthcare as among the most important retirement concerns. We have responded by launching a designated Healthcare Committee comprised of members just like you who understand the challenges of rising premium costs.

In addition, about 30% of you identified pension risk transfer (PRT) as another top concern. In response, we have launched a full-scale Call to Action Campaign (see page 4) that requires your participation. Please check your email and our website for updates. We also know you worry about the lack of any sort of Cost of Living Adjustment (COLA) and lost concession services as companies retire copper lines. We hear you and are not hesitant to call out those in charge. Your Chairman, Tommy Steed, did just that in recent letters to AT&T and the FCC adamantly objecting Verizon's petition to drop its copper POTS phone service in 18 states.

Please know that your Association spends your donations very carefully to work on the issues that matter most to your financial security. At the same time, the Board of Directors has worked painstakingly to reduce expenses, achieving a remarkable $60,000 reduction through August compared with the same period in 2025, without compromising our mission or our commitment.

During this same timeframe, your donations grew by nearly 10% - an increase significantly strengthened by a generous, planned giving donation and several qualified charitable distribution (QCD) donations from loyal members. We are deeply grateful for these extraordinary gifts and for the many contributions, large and small, that sustain our mission.

While we manage our expenses extremely well, as do you, costs continue to rise, and we need your support and depend on your donations more than ever.

As always, thank you for your generosity, your trust, and your continued support. Every contribution helps ensure that the Association of BellTel Retirees remains a strong voice and steadfast resource for our members.

In addition to your typical generous donation, also consider your Association during your current and future planned giving. This includes estate planning, your annual required minimum distribution (RMD) to a qualified charitable distribution (QCD), and adding the Association as a beneficiary. We recommend you seek advice from your financial or legal advisory on planned giving.

Until then, I, your Board of Directors, and your Staff send our warmest wishes to you and your loved ones for a wonderful and blessed holiday season.

With sincere appreciation and in solidarity.

Una Kelly
Treasurer

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.

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.

Winter 2026

MAKE YOUR PLANNED GIVING HAVE IMPACT

We are grateful that some members consider making a meaningful philanthropic impact to non-profits through their estate planning. By including the Association of BellTel Retirees in your will, each of us can create a legacy that provides a lasting, positive impact.

Your bequest will help us continue providing essential services and resources to retirees and surviving spouses, ensuring that our community thrives long after you're gone. There are several routes to consider.

If you are over age 73, you're likely required to withdraw minimum distributions from your retirement accounts. A great way to make the most of that is Directing RMDs to Charity.

- Tax Benefits: You can choose to direct your RMD to a charitable organization like the Association. Known as a Qualified Charitable Distribution (QCD), by doing this you avoid having to pay income tax on the amount, lowering your taxable income.
- Easy Steps: Simply contact your retirement account administrator and ask to make a QCD to us. We're here to help if you need any paperwork assistance!



Not everyone wants to commit to including gifts in their wills or estates, some prefer the flexibility provided by a beneficiary designation. Consider naming the Association on your:

- IRAs and retirement plans
- Life insurance policies
- Bank Accounts
- Certificate of Deposits (CDs)
- Brokerage Accounts

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

Including BellTel in a Will

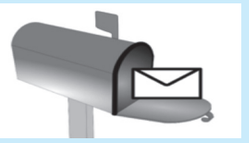
1. Simple Language: Include a sentence in your will such as "I give, devise, and bequeath [specific amount or percentage] to the Association of BellTel Retirees, a nonprofit organization."
2. Consult Your Attorney: It is always a good idea to consult with a legal professional to ensure that everything is set up correctly.
3. Inform Us: While not required, we would love to know if you have included us in your plans! This helps us recognize your generosity and allows us to plan for the future.

Your Support is Crucial

Whatever method you choose, your generosity will have a lasting impact on our community. Every contribution helps provide resources, programs and support to fellow BellTel retirees, ensuring we remain a vibrant community

If you have any questions or would like to discuss your options, please reach out. Thank you for considering a legacy that will support our mission into the future.

MEMBER MAIL BAG



"Thank you, thank you for all 30 years of advocating for your fellow workers. Without all your hard work, I would not be enjoying what I'm fortunate to have today. I always say I couldn't have chosen a better company in my working years and still benefit from it today at 75 years of age. I really do appreciate all who have worked so hard for each of us!"

—Ma Bell & Verizon Retiree
Carol Graham

"Excellent letter from Bob (Rhem) who was my NYT counterpart when I worked in Real Estate in New England. He was a wonderful colleague and a very nice man. I appreciate what he and other retirees did to found the Retiree Association. I sent in a donation when I received his letter. Thank you to all the people who work to support us retirees."

— Jan Robbins Cox

"In May 2026, my spouse and I celebrated 42 years retired from Bell Atlantic. Keep up the good work!"

— Bernard Seeko

"I started with Bell of PA in 1957 and retired in 1992 from Bell Atlantic with the 1,000-person cutback. My pension has remained the same and aiming toward more years on the pension than when I worked. Keep up the good job."

— Norman Kahle

"Thank you for all you do. I am a retiree of Bell of PA."

— Elizabeth Russitano

"I am proud to say I have been a member since 1996 when I was honored to introduce C. William Jones at our Luncheon of Telephone Pioneers of America in Harrisburg PA. I want to thank all you for 30 years of dedication and perseverance. While I know your victories give you great warmth and satisfaction, it's not the same as we Pioneers feel when working on or completing our projects. Thank you again and keep up the good work because I am sure we are going to need you for another 30 years."

— Charlie Holke
(past chapter President)

"My husband Raymond O. Boucher died on November 30, 2025. He worked for New England Telephone which became NYNEX, then Bell Atlantic and finally Verizon for 30 years. I want to thank you for this organization's dedication to helping telephone workers."

—Theresa A. Boucher

"Your efforts on behalf of Bell System Retirees has been both informative and diligent. I, for one, am appreciative."

— Jim Quigley,
NY Tel-NYNEX, 1971–1997

On 1971 CWA Strike:

"My father walked in that strike and his 3 sons worked for Verizon. I did 30 years, my younger brother 27, and our youngest did 10. It's an absolute disgrace what CWA did during this last round of negotiations."

— Chris Martinez (Facebook)

"It's nice to treat customers like humans and not accounts, but it's a lot easier to do if they treated employees like humans and not numbers."

—Troy Parla (Facebook)

Members' Voices on 2026 Member Meeting

We enjoy staying connected with current and future retirees through social media and after the 2026 annual meeting this summer, members kept conversations across BellTel's various social pipelines.

One of the event's key topics was workplace exposure to lead and its long-term health effects on retirees. John Rowley Sr., the business manager for IBEW Local 2324, reported on his union's investigation together with New York University & Boston College scientists on lead toxicity that impacts workers' and also retirees' health and safety.

After viewing his presentation, many members commented on their own time working with lead and the health difficulties they experienced.

Member John N. Evak noted he worked in power plants where he regularly dealt with 200 lbs-lead connector batteries in poorly ventilated rooms. Despite wearing safety equipment, Evak fell ill and was diagnosed with fibromyalgia and Sjögren's disease, a long-term autoimmune condition where the immune system attacks the body's tear and salivary glands. This eventually forced him to retire and begin receiving Social Security disability.

Gene Sheldon chimed in that it was impossible to count how many lead cables he removed for scrap in the 1960s.

Jeffery Smith had concerns over lead still remaining in his body since the 1980s. The IBEW's Rowley notes in his presentation that lead has a half-life of 20-30 years in bone and the only way to remove the lead is through risky chelation therapy.



Retiree Ed Miller expressed he felt abandoned by telecoms companies, believing that they do not care about whether or not technicians worked with lead cables, and only want to minimize benefits and pension costs.

Other retirees used BellTel's online member discussion platform to raise issues related to pensions and retirement security.

Jerry May advanced the idea for a pension negotiation to benefit BellTel retirees. He retired in 1995 and witnessed the pension risk transfer to Prudential, which turned retirees' traditional pensions into group annuities. He feels the stock revenue made with pension money should be returned to retirees.

Richard J. Gebo agreed, stating that after 30 years of retirement, his monthly social security payments are greater than his pension.

Member Dot Hecht, who retired from the New Jersey Bell, said she only has received one increase in her pension payment, but appreciates the discount on her cell phone plan through Verizon.

These insights shared by members made clear the varied issues that are important to our retirement community. The Association of BellTel Retirees remains dedicated to giving members a space to share their voice and strengthen a community built on shared experiences through services. Always remember that together we are stronger.

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

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(1938-2026)

Google Replaces Verizon on Dow Jones

For the first time in 22 years, Verizon will not be among the companies listed in the Dow Jones Industrial Average, the market index that tracks the performance of 30 of the largest publicly traded companies in the world.

DOW JONES

The performance of companies listed in the Dow Jones is often regarded as a key metric by which to determine the broader health of the American financial markets. Verizon was added to the index in 2004, when it dethroned AT&T as the index's representative telecommunications company.

As of June 29, 2026, Verizon has been replaced by technology giant Alphabet, the parent company of Google. As of the writing of this article, Alphabet had a market cap of $3.5 trillion, while Verizon was at $185.22 billion, and AT&T at $144.53 billion.

Verizon's removal was due in part due to its share price. Unlike most stock indexes, which usually considers the overall worth of a company as their primary measurement, the Dow Jones is price-weighted, meaning that a stock's share price determines its place.

At roughly $45 per share at the time of its removal, Verizon accounted for just 0.5% of the Dow's total. Meanwhile, Alphabet shares are currently priced at roughly $284 per share, over six times that of Verizon, and is now just over 3% of the Dow.

As justification for the replacement, S&P noted that Alphabet's expansive portfolio includes cloud infrastructure, artificial intelligence, and healthcare technology. Alphabet will be the sixth "mega-cap" (a stock with value exceeding $200 billion) on the Dow, which already includes modern corporate giants like Amazon, Apple, Microsoft, Nvidia, and Salesforce.

This move is not expected to have a large impact on Verizon's overall business, but investment funds that passively track the Dow will likely have sold their shares in Verizon before the June 29 removal, and there is a loss of prestige in being removed from the Dow.

Despite this, Verizon investors should not be too worried. CNBC observed that the stock of five of the last seven companies removed from the Dow Jones outperformed their replacements over the course of the next year due to the artificial downward pressure on the stock exerted by the forced sale of shares.