

## BellTel's 20 Years of Proxy Success

Your Association of BellTel Retirees has a long and successful history of promoting changes to the corporate bylaws at Verizon. This year, we are also expanding our campaign to include AT&T.

The Association has an unsurpassed record of success as retiree activists in successful corporate governance campaigns with an astounding 12 victories dating back to 2003. The impact our movement has had, beyond a doubt, has required the company's attention to better focus on our issues.



In a prior member survey, 74% of our retirees identified as being shareowners, so leveraging our collective power as co-owners of the company makes all the sense in the world.

Even in years when our proxy measures don't result in an outright win, the national, high-profile spotlight provides us with the opportunity to speak out and reach larger audiences in the investor community and news media.

### The New York Times

BellTel Retirees. Since 1997, 10 proposals put forward by the retirees have been voted on by Verizon shareholders; in eight of the measures, the company responded by changing its policies

Publications like The New York Times, Wall Street Journal, Bloomberg, Associated Press, Barron's, Business Week, U.S. News & World Report, Time Magazine, Fortune, AARP, Kiplinger's, and more, have helped to propel our retiree issues front and center in the news.

Here is a list of the Association's proxy wins over the years, from our most recent to our first win 20 years ago in 2003:

**2022 – Human Resources Committee** – Our most recent win, in short, changed and expanded the role of the Board's Human Resources Committee from what had been a more narrow focus on giving out executive compensation, to now include

the responsibility to oversee broader workforce issues.

**2013 – Shareholder Proxy Access proposal** – Won by a majority vote to allow shareholders to nominate a candidate for Verizon's board, as long as the shareholders have owned 3% of Verizon common stock for 3 years or more.

**2013 – Performance Stock Unit Payout (PSU) proposal** – Was partially adopted, tightening standards for awarding PSUs to senior executives when Verizon's performance is below the median compared to its Dow Jones peer index.

**2009 – Separating the roles of Chairman and CEO** – Led to Verizon changing its governance guidelines, adopting an empowered independent Presiding Director, elected annually to provide independent leadership and oversight ensuring an employee-Chairman is fully accountable to the independent directors.

**2007 – "Say on Pay" Advisory Vote on Executive Compensation** – Before the issue of executive pay received attention from Congress, the Association introduced a proxy proposal to allow shareholders to have a say in executive pay. Retirees won with 50.18% of the vote. Verizon implemented the proposal in 2009.



"Verizon constantly finds itself in the crosshairs of activist efforts from the Association of BellTel Retirees."

**2007 – Corporate Governance Guidelines** – Verizon agreed to partially adopt a retiree proxy limiting the number of boards on which a Verizon director can serve. A director who is an executive officer of a public company is limited to three public company boards; other directors are limited to six company boards.

**2006 – Performance Based Equity Compensation** – Retiree proxy asked that at least 75% of future senior executive equity compensation be performance based. Verizon agreed to change its compensation policy.

**2005 – Supplemental Executive Retirement Plan (SERP)** – The Verizon board agreed to rein in senior executive SERP. Previous SERP contribu-

(Continued on page 2)

## Retirees Win One on Capitol Hill

In late December, it was certainly a step in the right direction!

The Secure Act 2.0 was signed into law in the final days of 2022 and is widely anticipated to have positive impact for retirees and the future protection of our retirement assets.

What does this mean for retirees? It means potentially stronger protections against pension de-risking, including:

- A review of the U.S. Pension Plan reporting and disclosure requirements by the Department of Labor; and
- A review of the existing federal Interpretive Bulletin regarding Pension Risk Transfers.

As a result of the Secure Act 2.0, these reviews will hopefully shed a very necessary light on the dangers of pension de-risking which has exceeded a quarter trillion dollars in the last decade alone. Association counsel and Retirees for Justice Executive Director, Edward Stone, provides greater detail on page 4.



President Joe Biden signing the Omnibus Legislation into law in December.

The road to the Secure Act 2.0 was a long one. Portions of this bill were brought to Congress by Representative Frank Mrvan (IN-D) and Senator Chris Murphy (CT-D), that your Association of BellTel Retirees and Retirees for Justice team advocated for.

That legislation was then later rolled into and strengthened by the federal Rise and Shine Act legislation, and then finally absorbed into the Secure Act 2.0!

Every step of the way the Retirees for Justice team was working to ensure that through all these changes, what matters most remains, that our pension assets won't be forgotten and will be protected.

Now, we hope the Secure Act 2.0 positions retirees to be in an even better place in 2023 and beyond.



## Chairman's Report

By Thomas Steed

There is an old Japanese proverb which says, "He who has everything he needs, a roof over his head, a warm meal on the table and most of all his health, is a wealthy man." That is my absolute perspective on retirement. That to be retired, is to be fortunate, to firmly recognize that we have done enough to get to this point in our lives.

While it is undeniable that retirees have not received a Cost of Living Adjustment (COLA) in many years, it remains that we had the good fortune of having worked for a Fortune 15 company. Working at and helping to build the company that remains strong today enabled us the opportunity to achieve the lives that we all live today.

This year, your Association and its volunteer leaders will be presenting proxy proposals at both Verizon and AT&T.

Last year, we presented three proxies for the Verizon meeting, the Golden Parachute, which received 44 percent of shareholder votes and the Executive

Clawback, which received 37 percent of the vote. Add to that we had a win with our third proposal, urging the VZ Board HR Committee to diversify its mandate beyond just concerns about senior executive bonus and compensation, to also focus on equity for the entire workforce.

At AT&T we are presenting our first proxy proposal that we've nicknamed the "Golden Coffin." It seeks to prevent undue financial burden on shareholders when active executives die. You can read more about these proxies in this newsletter.

Countless retirees and their families have stock in the entities that were once part of Ma Bell, and the companies they gave birth to over the decades. Plus, we are working to harness that unique shareholder power retirees and active employees possess.

As the other saying goes, a trickle becomes a stream, becomes a waterfall. When we bring our shareholder voices together, we will become the powerful waterfall that can wash away the bad practices in these companies. How else would we have achieved a dozen victories over the years?

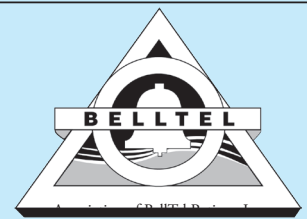
In 2022, the Association spent more time than ever on issues related to workplace environmental health safety. In the modern workplace, employees have many more protections than older retirees might have had in their workplace.

I expect the Association is going to be engaged in more activities in 2023 that address some of the health risks that tens of thousands of retirees may have been

unknowingly exposed to. To this end, I ask you all to stay tuned.

Let me remind you that none of the efforts of the Association of BellTel Retirees would be possible without the strong financial support of our retirees and active employee members. Without you we would not be able to have such an impact year after year. Our success not only helps those of us under Verizon, AT&T, and Frontier's umbrella, but fellow retirees all over the country.

When you support the Association of BellTel Retirees you belong to something that is bigger than yourself. So, as best you can, contribute and leave a legacy that will impact people for years to come.



UNITED, TO PROTECT OUR FUTURE

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tions were 32% of combined salary plus bonus for every dollar above \$210,000 of salary. The old SERP was frozen and the new contribution level reduced from 32% down to the rank-and-file level of 4% to 7%.

**2005 – Board Composition** – Revised guidelines to reduce the Verizon board head count from 21 to 12 or fewer members. Over time Verizon agreed to align the board to meet the Association's proxy definition of an "independent" board. The Verizon board originally consisted of six executive officers, two CEOs with company officers sitting on their board, and most had business relationships with the company.

**2004 – Binding Executive Severance** – Following the board's failure to implement the 2003 proxy mandated by shareowners, the Association proposed a new binding proxy causing the Verizon board to agree to adopt the requirement of a shareholder vote to approve large new severance packages.

**2003 – Exclude Pension Credits (Phantom Earnings) from Calculation of Executive Compensation** – Verizon's board agreed to stop using shadow profits to enhance senior executive bonuses after retirees receive over 40% of the vote in previous year balloting.

**PROXY  
2023**

**2003 – Executive Severance** – Retirees receive 59% yes vote. The change limits overly generous golden parachutes and requires shareholder approval for packages over the limit. It is the first time an outsider proxy opposed by the company board wins at a Bell System/former Bell company. The Association continues its proxy proposal advocacy. Please remember to vote this proxy season.

## 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.



# AT&T Shareowner Proposal

AT&T executives and shareholders: Watch out! The Association of BellTel Retirees has set its sights on governance enhancements at AT&T this proxy season.

For the first time ever, the Association of BellTel Retirees has submitted a proxy proposal with AT&T. We've nicknamed our proposal the "Golden Coffin."

### Golden Coffin Proxy:

This proposal, submitted by longtime Association of BellTel Retirees board member Robert Gaglione, requests that the AT&T Corporation Board adopt a policy to obtain shareholder approval for any future agreements and corporate policies that could oblige AT&T to make payments or awards, following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites or other payments made in lieu of compensation.

AT&T's 2022 Proxy Statement discloses that: "In the event of the officer's death, the officer's unvested Restricted Stock Units . . . will vest, and outstanding Performance Shares will pay out at

100% of target" (2022 Proxy, page 84). That means, if CEO John Stankey had died at the end of 2021, his estate and heirs would have received an estimated \$15.77 million in Performance Shares.

If an executive does not pass away, these equity awards would not vest or pay out until the end of the performance period – as long as three years later – and could be worthless if performance conditions are never satisfied.

Your Association sees no reason to saddle shareholders with payments or awards when shareholders receive no services in return. Why should AT&T shareholders take on that additional burden?

At the time of our news deadline, AT&T filed a protest letter asking the Securities and Exchange Commission (SEC) to allow AT&T to omit our proposal. Our team of Proxy lawyers have already filed our opposition and are awaiting a decision from the SEC.

We ask that if our proposal is included in the AT&T Proxy that our AT&T Shareholder members vote YES on our Golden Coffin proposal.



# Verizon Proxy Proposals

The Association of BellTel Retirees will present two proxy proposals at this year's Verizon Annual Meeting. They are the "Golden Parachute" proposal and the "Executive Clawback" proposal.

### Golden Parachute Proxy:

The Golden Parachute urges shareholder approval of new and renewed compensation packages for senior executives, specifically packages that include severance or termination payments valued at more than 2.99 times the sum of the base salary plus target short-term bonus.

In 2022 this measure achieved a powerful 44 percent of shareholder votes, up nearly 6 percent from the year prior.

Currently, massive compensation packages are costly to current shareholders, including the tens of thousands of retiree shareholders.

On top of that, ballooning executive compensation packages each passing year further widens the pay disparity between upper management and rank-and-file employees.

### Executive Clawback Proxy:

For its second measure of this year, the Association is also resubmitting our Executive Clawback Proxy. This proxy stipulates that if a senior executive engages

in activities that harm the company, the executive needs to return any awards or benefits received.

The Association believes Verizon's current policy is outdated and would not allow for an effective clawback.

An example of executive clawback, is when McDonald's, the fast-food company, clawed back \$105 million from its ex-CEO, after he failed to disclose intimate relationships with several employees.

The Golden Arches recouped funds from the CEO's initial exit package following the revelations.

After more facts were revealed, McDonald's sought and clawed back more money for what he would have normally been paid had he been fired "for cause."

No other shareholder activist organization has achieved the success of the Association of BellTel Retirees. Over our many years of shareholder activism, your Association has won an astounding 12 proxy proposals.

The Association of BellTel Retirees asks, when the Verizon proxy statements arrive in either late March or early April, or alternatively if you only receive it digitally, to vote YES for the Golden Parachute and Executive Clawback proposals.



# AT&T Seeks to Block BellTel Leaders' Proxy Proposal

When members and leaders of the Association of BellTel Retirees submitted its first ever proxy proposal at AT&T, urging the company to change their existing policy related to so-called "Golden Coffins", AT&T appealed to the Securities and Exchange Commission (SEC) in an effort to strike the proposal from the company's proxy materials for the 2023 annual meeting.



AT&T claimed that the proxy should be omitted because it relates to the "ordinary business" of the company, which is a basis to exclude shareholder proposals from a company's proxy materials.

This exclusion is intended to cover day-to-day business decisions by management and the board about company operations. However, there is an exception to the rule. If the proposal focuses on "significant social policy issues," such as compensation to a company's senior executives.

The company viewed our proposal and is using specific language to make it seem the intention of our proxy would "micro-manage" the company. That would never be the case.



It is the Association's belief that our recent proxy proposal does not meet the standard AT&T is leaning on for exclusion, and we so argued to the SEC.

Executive pay is supposed to rest on a "pay for performance" philosophy, which seeks to align executives' interests with shareholder interests.

Our proposal argues that AT&T's current practice is inconsistent with that approach by making payments without receiving an executive's services in return.

As of our editorial deadline, the Association's counsel is awaiting further written response from the SEC. We will certainly keep you informed on the status of this.

# Contacting Your Elected Officials Just Got Easier

In 2022, Retirees for Justice built a system into their website that makes contacting your elected officials as simple as a click of a button.

As Retirees for Justice identifies and works on legislation that would benefit retirees everywhere, the team at this sister nonprofit advocacy group will create template letters that members can email directly to their various elected representatives.

The Association of BellTel Retirees wants to make sure that you can use this system, so our voices are heard on the key policy issues that matter.

Now's your chance to give this new system a try!

First, go to [RetireesForJustice.org](https://RetireesForJustice.org). Once on their webpage click the button that says TAKE ACTION.

This will take you to a page that will list important issues highlighted by Retirees for Justice that your representatives should know you care about.

Just click TAKE ACTION under the topic or issue you wish to support. Then, when prompted, input your street address and zip code.

We know that inputting personal information can be uncomfortable, but it is a necessary and required part of the process, so your representatives know that you are an actual constituent of theirs.

It will then take you to a page with a pre-written letter on the topic to send to the relevant elected officials. You also have the option to fill in a personalized note to your representatives, which is not required, but may help make your letter stand out.

On this page you must fill out all the relevant information including, first and last name, email, phone number, and street address.

Once you input your information you can preview your letters to make sure everything is accurate before hitting SEND.

When completed, your letters will be sent immediately to your elected

representatives via email and a confirmation email will also be sent to you. Alternatively, you can print your letters and choose to mail them using the U.S. Postal Service.

This new advocacy and outreach tool will help mobilize our members as well as the wider membership of Retirees for Justice, to fight for the protections of our retirement assets. If you have any questions, please contact Retirees for Justice.

## 2023 Public Policy Priorities for Retirees

By Edward Stone, Esq.

2023 is off to a good start with the passage of the Secure Act 2.0.

As you may recall, the Secure Act 2.0 was signed into law by President Biden on December 29, 2022, as part of the year-end omnibus spending act.

The Secure Act 2.0 included two provisions directly relating to protections for retirees in pension de-risking transactions. These two provisions also appeared in the Rise & Shine Act sponsored by Senator Patty Murray (D-WA), a longtime advocate for healthcare, worker rights, and economic security.

Secure Act 2.0, Section 319 directs the Treasury Department, Department of Labor (DOL), and Pension Benefit Guaranty Corporation (PBGC) to consult with "a balanced group of participant and employer representatives" and review Pension Plan reporting and disclosure requirements and report to Congress within three years.

The purpose of this is to make recommendations to Congress on ways in which the reporting and disclosure requirements can be simplified so that retirees "timely receive and better understand the information they need to monitor their plans, plan for retirement, and obtain the benefits they have earned."



Section 321 directs the DOL to review the existing Interpretive Bulletin regarding Pension Risk Transfers and report to Congress within one year.

This is the Interpretive Bulletin that relates to the fiduciary standards applicable to a defined benefit plan sponsor choosing to de-risk, requiring the plan to select the safest annuity available.

Why is this so important? Because as you have all heard me say many times, all insurance companies are not created equal.

There are now 18 insurance companies in the pension risk transfer business. A decade ago there were six. If the insurance company that takes over your pension goes belly up, that means bad news for your pension payments.

Insurance insolvencies are rare, but they do happen. And as we know, once your pension is de-risked you no longer have PBGC coverage, and your only "safety net" is the woefully inadequate state guaranty association coverage which ranges from \$250,000 to \$500,000 per person, per lifetime.

Upcoming plans for 2023 include collaboration by Retirees for Justice with Karen Friedman and Norman Stein at the Pension Rights Center advocating for revisions to ERISA.

Enacted in 1974, ERISA set minimum standards for private retirement and health care plans. Over the past two decades ERISA has been gutted by many federal court and Supreme Court

decisions. A comprehensive amendment to ERISA is long overdue.

On the state level, in New York, Senator Andrew Gounardes and Brad Hoylman-Sigal introduced Senate Bill 274, which will provide protections to New York residents impacted by pension de-risking transactions. Senate Bill 274 has been referred to the N.Y. Senate Insurance Committee.

Retirees for Justice plans to work with these Senators to locate a member of the New York Assembly to sponsor a "same as" bill which is necessary in New York before a bill can be signed into law.

Other state initiatives are underway as well and we will provide updates as we move through the process. We are particularly interested in identifying retirees in New Jersey for a variety of reasons including the fact that a change in the financial disclosure laws for insurance companies went into effect in 2021 allowing insurance companies domiciled in New Jersey to treat quarterly financial statements as confidential, i.e., not available to the public.

This is not the type of transparency and accountability we are looking for in the pension de-risking context. More to follow on this important matter.

Despite the political turmoil in the United States, all of us at Retirees for Justice remain committed to working with state and federal legislators to protect the earned benefits of America's retirees.



# State and Municipal Pension Plans at Risk

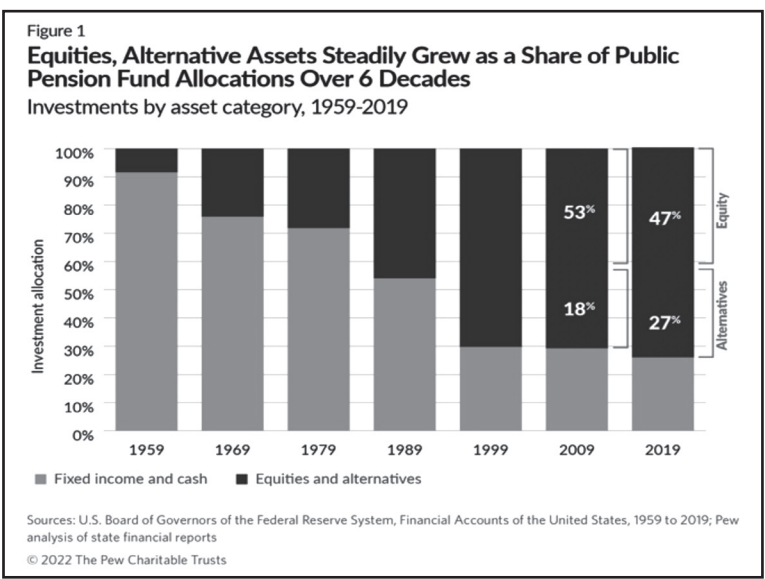
It seems that not even government employees are safe from shaky retirement plans. At the close of 2022, it became increasingly clear that public pension plans are facing uncertain times.

The average public pension plan in the U.S. dropped from being 83.9 percent funded in 2021, to 77.3 percent in 2022, according to estimates by Equable, a nonpartisan institute providing public pension education and research.

Given that some 29 million American retirees and current municipal or federal workers have been promised, or already rely on their government funded public pensions, such a drop might be a cause for concern for retirees.

How does such a significant drop happen?

Public pensions managers receive funding from state and local government treasuries specifically earmarked for investment in stocks, bonds, and other securities to keep the pensions solvent. When those managers make risky investment decisions, it leaves retirees flailing as their pension plans become less secure.



According to a report by PEW Trusts, from 1959 to 2019 the portion of these plans funded by alternative assets grew from less than 10% to now nearly 75%. This is a massive increase since the 60s.

Unfortunately, riskier investment vehicles can also add a level of uncertainty to the funding of the public pension plans.

According to the Equable report, “Most state and municipal pension plans in the United States are distressed or fragile.”

States most at risk and have been slow to fully fund their pensions include Connecticut, New Jersey, Mississippi,

Kentucky, Illinois, and South Carolina.

Those relying on pension plans funded by the state of Washington, South Dakota, New York, Tennessee, and the District of Columbia, can rest easy that their public plans are in good hands as they are currently adequately funded.

In the wake of these uncertain and inflationary times, many retirees have been calling for much needed Cost of Living Adjustments (COLA), while some experts are saying COLAs would just exacerbate the problem.

So, what should be done when nearly three quarters of public pension plans across the U.S. contain uncertain or even risky assets?

PEW Trusts concludes that, “plan administrators, fiduciaries, and policymakers who select and oversee investment strategies must understand the effect of market volatility on plan assets and government budgets.” Without a clear understanding of the data and assets, public pension plans will continue to be at risk.

## Retirees for Justice Team Spotlights

Over the years the Association of BellTel and other retiree groups have often referenced their collaboration with Retirees for Justice, to seek better outcomes related to important legislation.

The non-profit advocacy group is led by Executive Director and General Counsel, Edward S. Stone, Esq. Mr. Stone is a practicing lawyer and a well-known expert in the area of pension de-risking.

Over many years, thousands of our members have had the opportunity to experience Mr. Stone’s legal insights and the upbeat way he communicates with audiences. He brings a wealth of experience and knowledge to his position as Executive Director of Retirees for Justice.

Since 2012, Mr. Stone has educated lawmakers across the country on the need for federal and state legislation to better protect retirees in pension de-risking transactions.

In 2014, Mr. Stone secured the passage of a “best practices” resolution

by the National Conference of Insurance Legislators (NCOIL) which was designed to offer guidance to state legislators on issues relating to pension de-risking transactions and how they affect retirees.

In 2015, he testified before the ERISA Advisory Council addressing the need for disclosures both pre- and post- pension risk transfers.

Mr. Stone worked with retirees and legislators in his home state to enact Connecticut’s Public Act 15-167, the country’s first state legislation protecting retirees in pension de-risking transfers by restoring creditor protections.

In 2018, he also assisted retiree organizations in successfully advocating for the passage of legislation in Virginia that provides both creditor

protections and protections against subsequent transfers.

Since its launch in 2019, Retirees for Justice has worked with retirees to bring awareness to state and federal legislators of the urgent need to revive the protective purposes of ERISA to ensure the protection of retirees’ earned benefits and enact state legis-

lation to replace the protections retirees lose in pension de-risking transactions.

Richard Santer, FCCA, MBA, is Retirees for Justice’s Chief Financial Officer.

Mr. Santer has 35 years of experience in financial services, including senior manager at Ernst & Young and Deloitte, and Vice President at General Reinsurance Corporation.

He has extensive experience in analyzing and evaluating long term insurance liabilities and cash flows.

Mr. Santer is a Fellow of the Chartered Association of Certified Accountants and has an MBA in finance. Mr. Santer now brings his extensive insurance and financial background

(Continued on page 6)



Edward Stone



Richard Santer




Samantha Brener




Julie Perelman

BellTel YouTube Channel Hits 200K Views!




The Value of the Association

4:49



BellTel Co-Founder, Commemorates 25th Anniversary of Association of BellTel Retirees...


12:24



Toxic Connections  
From the Site of the  
1975 NY Telephone Company Fire


3:17

Preview: Toxic Connections Between 1975 NY Telephone Company Fire & 9/11




Chapter 1: An Unexpected Fight

2:06



Chapter 23: 39 Years of Pension & Benefit Assurances

3:52



Faces Of Verizon Retirees: Still A Part Of The Bell System

2:50

On December 1<sup>st</sup>, 2011, the Association of BellTel Retirees posted the first of what was to become many retiree focused videos. That original video, an animation, titled “Retirement Used to be Easy” was eventually seen by over 3,600.

It was a precursor of yet another way for your Association to reach out and connect with our fellow retirees.

It was the start of the Association of BellTel Retirees own YouTube Channel.

In the years since, over 120 videos have been broadcast via our YouTube channel. In the closing weeks of 2022, the Association hit an incredible milestone, reaching over 200,000 views on those very same videos.



Over the years we’ve broadcast interviews with countless retirees from across the nation and with retiree association leaders. One series, “Retiree Chronicles” shares over 25 individual stories by our members in their own words. That series resulted in tens of thousands of views and countless positive member feedback.

In 2020, when the pandemic hit, the Association mobilized to make sure information was continuing to reach our members in the most accessible way

possible. When we were no longer able to meet in person, it was a great alternative.

Out of necessity due to the pandemic, your Association moved to create its very first online annual membership gathering in Fall of 2020. To reach our membership we broadcast the meeting live on both YouTube and Facebook simultaneously, eventually gathering thousands of views as members from all over the country joined us.

The Association is proud of its use of this technology as one of the many ways to keep our members in the loop.

Don’t forget to check out BellTel’s YouTube channel and be sure to subscribe so you never miss a beat!

Retirees for Justice Team Spotlights

(Continued from page 5)

to Retirees for Justice and working to protect the earned benefits of retirees.

Mr. Stone and Mr. Santer are assisted by Retirees for Justice’s Advocacy Associate, Samantha Brener, and Administrative Assistant, Julie Perelman.

Ms. Brener is an attorney with an LL.M. from Fordham University in International Law and Justice. Originally from South Africa, Ms. Brener has a keen interest in human rights, and has quickly gained an intense knowledge of the struggles facing America’s retirees.

Ms. Brener works tirelessly collaborating with Mr. Stone on communications to federal legislators and retirees on issues concerning pension risk transfer, ERISA, the Pension Benefit Guaranty Association, state guaranty association coverage and more.

The Retirees for Justice Board of Directors also includes attorneys Michelle Gershfeld and Lee Lazarus, General Electric retiree John Phelps, and public relations expert Tom Butler, all of whom are dedicated to retiree advocacy.

MEMBER MAIL BAG



I have been a member since I discovered you shortly after you were formed. I wish to thank you for your diligence and hard work.

I have little doubt that without your “in your face” approach to Verizon, my lot would be much worse. I just hope that Prudential does not sell my retirement/annuity to some other company.

This check is not a contribution it is an investment. You keep “the wolf from the door.”

With sincere thanks,  
Tom Jones

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Thank you for your newsletter.  
Shirley Williams

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Bravo to Tom Steed and the board!  
Pat Wells

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What would we do without you?  
John

Thank you all for the work you do ensuring we keep our benefits we worked for.

Regina Healy

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Thank you for always being there to help retirees and our retirement pension. A pension COLA would be very helpful. I retired from C&P Telephone of VA, with 38 years of service on Dec. 31, 1991, and my pension is the same today as it was back in 1991. Thanks again for all you do.

Ralph Everton

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Thank you for the newsletter and all you do for us. God bless you all.

George Harry

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Thank you for all your hard work and all you do. United Healthcare is being accepted again at the UMass Hospitals this coming year.

Thomas Vitone



# Tell Your Friends & Family to Join BellTel

Many of us look back on our working years as the prime years of our lives. We found our chosen careers, maybe met our spouses, had families, and built the lives we wanted. Now in retirement, we are able to enjoy the fruits of a life well lived.

However, the success of the Association of BellTel Retirees is highly dependent on the volunteer power of our fellow retirees who believe their prime years are ahead, not behind us.

There is still rewarding work to be done.

The BellTel retiree volunteer force has been steadfast in offering high-level



advocacy to protect our benefits and pension assets.

No organization has achieved the same level of success as your Association.

We have achieved 12 major governance changes at Verizon. Our pension derisking litigation has also appeared before the United States Supreme Court twice, to fight for the rights of retirees everywhere.

Now our sights are set on shareholder proxy policy changes at Verizon and AT&T as well, but there is so much work to do.

To continue to grow, thrive and attract current employees and more recent retirees to our efforts, the Association needs you today, to help spread the word.

Here is what we need from you! Reach out to old colleagues and friends, let them know of the incredible work of the Association and why it would be in their best interest to join and support our efforts. It's not always easy reaching out to old contacts, but as telephone retirees, we know how to connect to people.

The Association welcomes members from any branch of Ma Bell's family, including current employees. It is never too early to start thinking about retirement and fighting to make sure you will be secure.

Together we are stronger. Our advocacy only works when we have the strength of numbers behind us.

## Great Ways for Employees & Retirees to Contribute!

The Association of BellTel Retirees has benefited from the Amazon Smile program for many years. Unfortunately, Amazon has made the decision to dissolve this decade long program, that not only contributed to the Association, but to thousands of non-profit organizations across the country.

As of February 2023, the program has officially shuttered its doors. While Amazon Smile may be gone, there are other alternatives to stretching your dollar at no extra cost to your wallets!

One of the easiest ways for any current Verizon employee would be to donate through the Verizon Foundation. The Verizon Foundation matches all current employee donations – from \$25 to \$5,000 – to eligible nonprofit organizations, including the Association.

You can learn more about the Verizon Foundation's matching donation program on the Verizon website: <https://www.verizon.com/about/responsibility/giving-and-grants>

Unfortunately, our retired members from Verizon are not eligible to donate to the Association through the Verizon Foundation for matching funds.

There are still other ways that you can donate. One of the best ways to contribute as a retiree is to include the Association in your estate or planned giving.

Planned giving, sometimes referred to as gift planning or legacy giving, is a way to support nonprofits or social-good organizations like the Association, that enable individuals to make larger gifts than they could make from their ordinary income.

These plans use estate and tax planning to provide donations to charities—as well as heirs and educational institutions—in ways that maximize the gift and minimize its impact on the donor's estate.

Also keep in mind that the new age for Required Minimum Distribution (RMD) is 72 years old. Your RMD is the required amount to take out every year after you turn 72.

However, with a QCD, Qualified Charity Distribution, you can take your RMD and avoid the tax increase on your income, if you donate to a qualified charity like the Association of BellTel Retirees.

The Association of BellTel Retirees would be nothing without the support of our members and volunteers. We are exceptionally grateful to every single dollar donated by our member to support our advocacy for the rights of retirees, and our earned benefits, all over the country.

Attention Members:

Our Lockbox PO Box for Donations has Changed!

Mail all future donations to:

Association of BellTel Retirees, Inc. Department 3170, PO Box 986500 Boston, MA 02298-6500

Please throw away any old envelopes.

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:

☐ \$100

☐ \$50

☐ \$40

☐ OTHER \_\_\_\_\_

We appreciate any amount you can donate

Or use your credit card: VISA MASTERCARD DISC AMEX

Acct.# \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ Expiration Date \_\_\_\_\_ Zip Code: \_\_\_\_\_

Please consider adding \$1.00 or more to help offset costly transaction fees and ensuring your donation will fund the work we do on your behalf.

Name \_\_\_\_\_

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](http://www.belltelretirees.org) and click on the DONATE NOW button.

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

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

Spring 2023

# Landline vs. Cellphone Tug of War

It's probably no surprise that in the last 20 years, ownership of landlines has dropped off, as cell phones and smart phones have increased in popularity.

Less than 30 percent of Americans use landlines, according to a December 2022 survey interviewing over 15,000 households by the U.S. Centers for Disease Control (CDC). This must lead providers to ask, at what level should they maintain their traditional wireline networks?

Accordingly, AT&T plans to cut their copper footprint in half by 2025 according to an announcement made at an investor day event in early 2022.

According to Verizon's website, the company has also been on a similar campaign phasing out their copper lines.

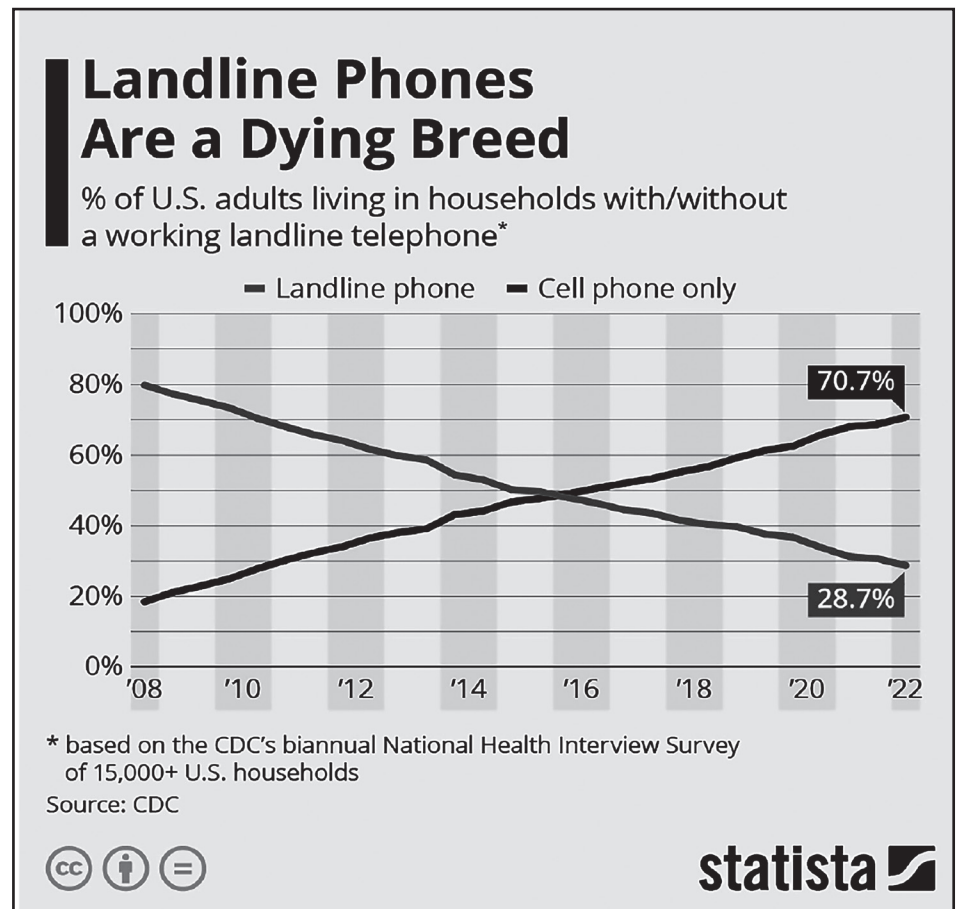
After spinning off countless landline assets over the years, Verizon only offers landline services in eight states and the District of Columbia.

Frontier Communications provides service in at least 14 states, and AT&T has wired service in 20 states.

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Cell phone plan rates have been rising across the industry – except T-Mobile, which has instituted a “Price Lock” campaign, promising not to raise monthly rates. Despite the ongoing pricing war, AT&T and Verizon seem to be meeting or exceeding expectations.

In the case of AT&T, quarter four of 2022 brought 656,000 new subscribers to the company. CEO John Stankey told CNBC, “I don't submit to the view



that there's a race to the bottom going on. I actually think the industry is doing quite well.”

AT&T's total revenue as compiled by Refinitiv in 2022 was \$31.34 billion.

Verizon's fourth-quarter earnings, matched analysts expectations. In comparison, Verizon added 217,000 phone subscribers in the entirety of 2022. However, in their quarter ending in September of 2022, Verizon had lost 89,000 consumer lines, and only was able to gain back 41,000 customers in Q4 2022.

Verizon CEO Hans Vestberg expressed in an analyst call that there is still work to do to rebuild consumer subscriptions, and that the company has likely been leaning too heavily on its core business customers to prop up their subscribers.

After increasing mobile user prices in 2022, Verizon lost many customers at the lower end of industry's pricing tiers. So, pricing strategies may change, but Mr. Vestberg is waiting to see “where inflation goes this year” before making any final decisions, according to CNBC.

## 3G Wireless Is Going, Going Gone!

At the end of 2022, the 3G wireless network was laid to rest, as the major cell phone carriers moved on from this system, which was in place for some as early as 1998.

In early 2022, AT&T was first to drop 3G, then T-Mobile did so over the summer, and finally Verizon in December of 2022.

When 3G was first introduced it allowed video calling, streaming, and web surfing. At the time, 3G revolutionized how we used our phones and was the first step on the path to the smart phones so many live by today.

The service would not even be possible without the groundwork laid and infrastructure built by our fellow communications industry workers who were establishing the backbone of mobile services way back when.

Currently, the standard for most devices is 4G or 5G. A network that was



implemented in the late 2000s and is about 500 times faster than 3G. As of 2022, less than 1 percent of customers were even accessing its 3G network, according to Verizon.

Some may be asking, if 3G is still being used, why shut it down at all?

It is quite common to put older technology services out to pasture when very few people remain who use them. This is why we no longer use 2G networks.

With 5G service growing, mobile carriers had to make the decision to shut down 3G which frees up spectrum

and infrastructure support, providing better access.

The main difference between 4G and 5G is speed. The speed at which information can travel between devices will be faster than ever, and stronger too. This also means that service won't diminish in high density areas like big cities, or airports that rely on that service.

It's important to note that the end of 3G does not just affect cell phones, but some tablets, home security systems, cars, GPS systems, and e-readers like a Kindle device.

Consumers must take stock of the older technology used in their home. While some devices will continue to work while connected to Wi-Fi, other older devices that solely rely on 3G will no longer be able to connect to the internet and should be upgraded or replaced.