

Changes to Verizon's 401(k) Plan to Take Effect Starting May 17, 2021

In January 2021, we reported out on changes that were negotiated to the 401(k) Plan between CWA and Verizon that would provide optional investment strategies. Part of those changes introduced the implementation of the Target Date Fund Series developed by Verizon Investment Management Corp.

Each of the ten Target Date Funds were designed as single investment options that are professionally managed to give you an appropriate combination of equity, bond and other investments based on the time you plan to withdraw your savings. These funds invest more heavily in investments that historically have had higher return and higher risk (such as stocks) when you have a long time to save, and gradually become more heavily weighted to less volatile (based on historical performance) bond and short-term investments as you approach the time you will need your savings. Each fund has a specific investment objective based on a date in the future when you plan to begin withdrawal of your savings. The funds are established with target dates at 5-year increments. As time passes and the target date becomes closer, your savings are systematically invested -"rebalanced" - to align with specific asset allocation targets. As each target date passes that fund becomes part of the Retirement Income and Investment Fund and a new target date is established.

To that extent, Verizon has shared information related to the Qualified Default Investment Alternative (QDIA) and a recommendation from the Savings Plan fiduciary to change the QDIA from the Long Term Growth Strategy Portfolio to the Target Date Fund Series. **The QDIA is the default investment alternative for participants who are automatically enrolled in the Savings Plan and for any other participants who have not made an affirmative investment election for contributions under the Savings Plan. Currently, there are nearly 800 CWA represented employees in the Potomac Region who fall into this category.**

If you had not made an investment election to direct how your contributions to the Verizon Savings and Security Plan for Mid-Atlantic Associates ("Savings and Security Plan" or "Plan") were to be invested, your contributions to the Savings and Security Plan account were previously invested in the Long Term Growth Strategy Portfolio.

Effective May 17, 2021, The Verizon Target Date Funds will be offered as the qualified default investment alternative in the 401(k) Savings Plan. If do not have an investment election on file for contributions to the Plan, any contributions to the Plan account on or after May 17, 2021, will be invested in the Verizon Target Date Fund option that corresponds most closely with the year you will reach age 65 unless you affirmatively make a different investment election. If you wish to make a different investment election for future contributions to your Plan account:

- Log on to netbenefits.com/verizon
- Select Verizon Savings Plan
- From the Investments tab, select Change Investments
- Select Investment Elections

Effective as of the market close (generally 4 PM Eastern Time) on July 16, 2021, unless you take action, your balance that was invested by default in the Long-Term Growth Strategy Portfolio will be reinvested in the Verizon Target Date Fund option that corresponds most closely with the year you will reach age 65. The dates shown are based on the tim-

ing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested. The transfer of balances will appear as an exchange on your account history and quarterly statement. If you are satisfied with this investment transfer of your account, no action is required. However, if you want your account balance to remain in the Long-Term Growth Strategy Portfolio, you must make an election on Fidelity NetBenefits® as described below



To Keep Your Balance in the Long-Term Growth Strategy Portfolio:

The window to make this election will begin on June 9, 2021, and end on July 9, 2021, at 11:59 PM Eastern Time.

- Log on to netbenefits.com/verizon
- Select the Verizon Savings Plan
- Review the information on the Choose Fund Reallocation Option screen
- Select the option you wish for your current balance:
- Move your balance to the new fund, or
- Keep your balance in the current fund.
- Click Submit to continue to the confirmation screen
- Confirm that the email address on file is correct or provide a valid email address.
- Print the confirmation for your records.

Alternatively, if you would like to move your existing balance to another investment option in the 401(k) Savings Plan, you may do so by electing a Change of Investments.

CWA & Verizon Extend Covid-19 Agreements

CWA and Verizon have reached an agreement to extend an earlier COVID-19 agreement which will protect our members, while at the same time maintaining our network and providing service to our customers. The following agreements have been extended:

COVID-19 Home Garaging - Renewal - This agreement has been extended through May 31, 2021 for all eligible employees who are home garaging.

COVID-19 Work at Home Agreement: This agreement has been extended through May 31, 2021 for all eligible employees working from home. In addition, an associate may withdraw from work-at-home. If an associate does so, he/she will only be eligible to subsequently re-elect work-from-home at the Company's discretion. The Company will honor an associate's notice to withdraw from work at-home as soon as practical (generally within 14 days but no more than 30 days). The Union and the company also agreed to specify that in the event that "face to face" feedback is required, such feedback will take place electronically.

With the Verizon shareholders meeting taking place on May 13, 2021, CWA Has issued recommendations for voting your proxies.

Item 1. Election of Directors

Recommendation: Vote your conscience

Background: The Board of Directors consists of 9 individuals, all of whom are independent, except for Hans Vestberg, Verizon's CEO. The entire Board is annually nominated for reelection. Since last year's meeting, two directors have left the board and one was added, Roxanne Austin, in October 2020.

Item 2. Ratification of the Appointment of Ernst & Young as Independent Auditor

Recommendation: Vote against

Background: Ernst & Young has been the auditor for Verizon since 2000. The Board's Audit Committee has re-appointed the firm for another fiscal year, through December 31, 2021. With this vote, shareholders are asked to affirm the Committee's decision. Corporate governance experts believe that such lengthy relationships can compromise the independent perspective necessary for a trustworthy review of financial results.

Item 3. Advisory approval of executive compensation

Recommendation: Vote against

Background: The proposal asks shareholders to approve a compensation program already in place. The vote is only advisory and would not be binding on the company. The proxy statement includes principles for setting pay and a detailed discussion of all aspects of executive pay. This is the fourth year public companies must report the ratio of CEO pay to median compensation at the company. In 2020 Verizon's ratio was 112 to 1. CEO Vestberg received total compensation of \$19.1 million.

Item 4. Shareholder Proposal: Shareholder Ability to Act by Written Consent

Recommendation: Vote for

Background: This shareholder proposal introduced by Kenneth Steiner asks the Board to take action to enable shareholders who own at least 15% of aggregate shares to initiate action by written consent in place of a meeting, which is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. Currently, unanimous support from shareholders is required to take this action, a practical impossibility in a company with dispersed ownership like Verizon. The proponent asserts the need for a lower voting threshold to exercise the written consent right, arguing that existing special meeting rights at the company are weakened by the increased frequency of online, rather than in-person, meetings. Independent advisory firm ISS recommends support for this proposal because the right to act by written consent is generally in shareholders' best interests because it allows shareholders to take action between annual meetings.

Item 5. Shareholder Proposal: Amend Senior Executive Compensation Clawback Policy

Recommendation: Vote for

Background: Shareholder Thomas M. Steed has submitted this shareholder proposal requesting that the company amend its senior executive compensation clawback policy to broaden the types of conduct that can trigger clawback of compensation and require the Board or its Human Resources Committee to report to shareholders the results of any deliberations about whether to cancel or seek recoupment of compensation paid, granted or awarded to a senior executive. The proponent states that compensation policies should be structured to encourage senior executives to avoid taking undue risks to boost short-term profitability, arguing that the current clawback policy is too limited because it sets a very high bar of "willful misconduct" and conduct that "materially" contributed to a financial restatement, and it does not require disclosure to shareholders. Independent advisory firm ISS recommends support for this proposal as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any

recoupments. Such disclosure would benefit shareholders.

Item 6. Shareholder Proposal: Shareholder Ratification of Executive Severance Packages

Recommendation: Vote for

Background: Shareholders Jack and Ilene Cohen have submitted a proposal asking the Board to seek shareholder approval of any senior executive's severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. In 2020, CEO Vestberg was eligible for severance of \$39 million, or nearly seven times his base salary plus bonus in FY19, for termination without cause, regardless of a change in control, and former CEO McAdam received \$27 million in separation payments upon his retirement in 2018, which was nearly five times his 2018 base salary plus bonus, and were in addition to executive life insurance, pension and nonqualified deferred compensation plans. Independent advisory firm ISS supports this proposal and supports the general principle of shareholder approval for severance agreements, also known as "golden parachutes," when they are considered to exceed best practice levels.

Thinking About Retirement?

You may want to check out this important workshop presented by **Networth Financial** Group to see if the reality of retirement is on your horizon!!

Retirement Benefits Webinar

Tuesday, May 4, 2021 at 6:30 PM - Please join this meeting from your computer, tablet or smartphone.

To join by phone - Dial In: **(267) 831-0333 or (301) 715-8592**
Webinar ID - 934 2288 9492 Password: 134679

Investment Basics Webinar

Thursday, May 20, 2021 at 6:30 PM - Please join this meeting from your computer, tablet or smartphone.

To join by phone - Dial In: **(267) 831-0333 or (301) 715-8592.**
Webinar ID - 983 6371 3402 Password: 134679

Reservations are required and to RSVP you may call Networth at (800)-859-2212, or register online at [Networth.net](https://www.networth.net).

RMC 2108 Retirees Corner

The season is changing and pleasant weather is on the way. Hopefully, along with this pleasant weather, we may have a chance to have in person RMC meetings by September and only have the occasional Zoom meeting as necessary.

I want to wish happy trails to our Health Care Benefits Coordinator Cindy Ebner, who has helped many of our members over the years. She has decided to retire and we wish her all the best. CWA District 2-13 Vice President Ed Mooney has assigned Tom Ballek of CWA Local 13500 to be her replacement. Tom will be our point of contact for issues with Medical, Dental and Enrollment. The HCBC contact number will remain the same (866-248-4449). To reach Tom by email: Thomas.L.Ballek@verizon.com.

The next RMC Zoom meeting will be May 12, 2021 at 11:00am, information will be e-mailed to members prior to the meeting. If you have any login issues, please call Janice Crowe on 410-533-5370.

Stay Safe!!

Calvin C Foster Jr
President- RMC 2108



If CWA members want to build our power in the workplace, we must make passing the *PRO Act* in the Senate our top priority. The *PRO Act* would remove many common obstacles that stand in the way of workers joining together in unions and ban some of the most commonly deployed union-busting tactics, like captive audience meetings.

Once workers decide to form a union, the *PRO Act* would make it harder for employers to stall at the bargaining table and allow workers to engage in more powerful strikes. Facing pressure, Sens. Joe Manchin (WV) and Angus King (ME) have signed on to the landmark labor bill, leaving just three Democratic holdouts: Kyrsten Sinema (AZ), Mark Kelly (AZ) and Mark Warner (VA) standing in the way of the *PRO Act* Coming to the Senate Floor for a vote.

After Amazon waged an aggressive propaganda and intimidation campaign to successfully stave off unionization at its warehouse in Bessemer, Alabama earlier this month, the labor movement and its allies are now making progress in an effort to pass landmark legislation that would give workers across the country a fair shot at forming a union.

Passed by the Democratic-led House of Representatives in March and supported by President Joe Biden, the Protecting the Right to Organize (PRO) Act would dramatically reform labor law in the United States. Among other measures, it would prevent private-sector employers from using the kinds of underhanded anti-union tactics recently on display in Bessemer, and would also strengthen unions by banning so-called right-to-work laws. And now Senators Sinema, Kelly and Warner stand in the way of it coming to the Senate floor for a vote.

The International Union of Painters and Allied Trades (IUPAT) is spearheading a campaign to get the legislation to President Biden's desk, backed by a coalition that includes 180 unions, 50 state labor federations and building trades councils, environmental groups like the Sunrise Movement and progressive advocacy networks like Indivisible.

Majority Leader Chuck Schumer has pledged to bring the *PRO Act* to the Senate floor once it boasts 50 co-sponsors,

Warner, the second wealthiest senator after Mitt Romney, received nearly \$45,000 in campaign contributions from Amazon executives including Jay Carney and Dave Clark in the most recent election cycle. For her part, Sinema recently drew the ire of progressives after voting against the \$15 minimum wage with an enthusiastic "thumbs down."

Kelly — a former astronaut and Sinema's fellow Arizonan — is up for reelection in 2022. He voted in favor of the \$15 minimum wage and supports some progressive legislation like the For the People Act, which would expand voting rights. Winning Kelly's support for the *PRO Act* is considered especially crucial, since it is widely believed Sinema won't get on board before he does.

If Kelly, Sinema and Warner are successfully pressured into co-sponsoring the bill, its most likely path to the president's desk would be through reforming the filibuster — a move endorsed by the AFL-CIO that Biden recently came out in favor of. Short of that, the legislation would need the support of at least ten Republican Senators to pass, which is highly unlikely.

Demonstrating his commitment to the *PRO Act*, Biden has included it as part of his \$2.2 trillion infrastructure package, which Senate Democrats may attempt to pass through budget reconciliation. The Senate parliamentarian, however, could scuttle the effort by saying that labor law reform should not be passed through reconciliation, the same problem that helped stymie the \$15 minimum wage in February.

Tell your Senators to support the *PRO Act* at:

actionnetwork.org/letters/senateproact

Personals

We wish to extend sincere sympathy to the family and friends of:

Retiree **Mark Rutledge** passed away on November 7, 2020.

Malakai Tyrelle Cooke, son of **Joe Cooke** who passed away on April 16, 2021.

Congratulations to:

Chief Steward **Tina Mischou** on the birth of her granddaughter **Cassidy Elizabeth Mischou** on April 8, 2021.

Johnny Brown on the birth of his granddaughter, **McKenna Quinn Keith** on April 16, 2021.

Welcome to Local 2108

New Members

Kendra Whitaker Hughes

Keith M. Coleman



Tambu Hall

Che' Lopes
James H. Martin

Congratulations to Recent Retirees:

Stephan Glock
Diamarie Colbert
Patrina Graham
Tanya B Smith

Nick Arter
Daryl Floyd
Kevin Fosnaught



The 2021 Union Plus Scholarship Program

Since 1991, the Union Plus Scholarship Program has awarded more than \$4.8 million to students of working families who want to begin or continue their post-secondary education. Over 3,200 families have benefited from our commitment to higher education.

Eligibility

Current and retired members of participating unions, their spouses and their dependent children (as defined by IRS regulations). At least one year of continuous union membership by the applicant, applicant's spouse or parent (if applicant is a dependent). The one year membership minimum must be satisfied by May 31, 2021.

Application Timeline:

Applications are available starting in mid-June, and a complete application must be received on or before 12:00 p.m. (Eastern Time) on **January 31, 2021**. Applications received after this deadline will not be considered.

Scholarship Award Amounts:

Amounts range from \$500 to \$4,000. These one-time cash awards are for study beginning in the Fall of 2021. Students may re-apply each year.

Award date:

The Scholarship Committee will determine recipients of scholarship awards by May 31st each year.

To apply, go to:

<https://www.unionplus.org/benefits/money/union-plus-scholarships>



CWA Assigns New Retiree Health Care Benefit Coordinator

Cindy Ebner, the District 2-13 CWA Retiree Health Care Benefit Coordinator retired effective 3/31/21. CWA District 2-13 Vice President Ed Mooney has assigned Tom Ballek of CWA Local 13500 as her replacement. The current HCBC assignments are as follows:

Tom Ballek, Retiree HCBC for Medical, Dental and Enrollment Issues
866-248-4449 - Thomas.L.Ballek@verizon.com

Ines Millard, Actives' Medical, Dental, Vision Disability and Enrollment
888-571-7218 - Ines.I.Millard@verizon.com



Jodi Grant, Actives' Medical, Dental, Vision, Disability and Enrollment
888-324-4969 - Jodi.I.Grant@core.verizon.com

The HCBC's can handle issues from any active or retired Mid-Atlantic CWA (MD, DC, VA, NJ, PA, WV, DE) represented members, regardless of their home state.

Support the 29th Annual "Stamp Out Hunger" Food Drive

CWA Local 2108 wants to encourage all members to participate in this year's National Association of Letter Carriers (NALC) Stamp Out Hunger Food Drive. This year, due to the Coronavirus pandemic, The NALC won't hold its annual Stamp Out Hunger Food Drive in the traditional fashion, but it isn't giving up on the cause.

Rather than leaving bags of food by their mailboxes on the second Saturday in May, postal customers will be urged to visit a dedicated page on the union's website, nalc.org/food, where they can find local food banks that need their financial support.

"Our help is now needed as much, or more so, than ever," NALC President Fredric Rolando said in announcing what is being called the Stamp Out Hunger Donor Drive. Rolando emphasized that the union "is committed to conducting the food drive when it is safe to do so."

Local 2108 Calendar

MAY 2021

- 9 Mother's Day

- 12 RMC 2108 Meeting - 11:00am - Via Zoom
- 12 Membership Meeting - 6:00pm
Local Office, Beltsville, MD
- 31 Memorial Day
Local Office Closed

JUNE 2021

- 2 Chief Stewards Meeting - Cancelled
Local Office, Beltsville, MD
- 9 RMC 2108 Meeting - 11:00am - Via Zoom
- 9 Membership Meeting - 6:00pm
Local Office, Beltsville, MD
- 20 Father's Day


WEINGARTEN RIGHTS

If this discussion could in any way lead to my being disciplined or terminated or have any effect on my personal working conditions, I respectfully request my union representative, officer or steward to be present at this meeting. Without union representation, I choose not to participate in this discussion.

MARK YOUR CALENDAR: Membership Meeting - Wednesday, May 12, 2021 - 6:00pm
RMC 2108 Meeting - Wednesday, May 12, 2021 - 11:00am - Via Zoom



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Amory Proctor - Executive Vice President
Martlyn Irwin - President

Published Monthly
Printing Done In-House
2108News

Communications Workers of America Local 2108

ISSN: 0162-248X
ADDRESS SERVICE REQUESTED

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10782 Rhode Island Avenue
Beltsville, MD 20705-2513

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