

American Federation of Labor and Congress of Industrial Organizations



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Record 'Say on Pay' vote giving Verizon shareholders advisory role on CEO pay wins majority support in recount

Worker and retiree shareholders call on company to respond to resounding call for change

(Washington, DC May 18) – A proposal to give Verizon shareholders a more meaningful voice in executive pay decisions has won after a recount garnering 50.18 percent of shareholder votes. The measure was opposed by Verizon's top management.

The recount by independent election officials was needed because the vote was too close to call at the company's annual meeting in Pittsburgh on May 3. The proposal, which was submitted by C. William Jones, President of the Association of BellTel Retirees, requires Verizon to submit future executive compensation packages to a non-binding shareholder vote. It is the first time a "say on pay" proposal has won majority support at a publicly owned U.S. company.

Other resolutions by the AFL-CIO Reserve Fund on "Golden Parachutes" and the CWA Members' Relief Fund on "Compensation Consultants" also received very strong support from shareholders.

The AFL-CIO pointed to the record-high support as a strong indication that shareholders are clearly looking for a change in CEO compensation at Verizon.

Through retirement savings, America's working families are significant holders of Verizon stock. Union-sponsored pension funds have \$400 billion in total assets as institutional investors.

"The record vote by Verizon shareholders reflects the growing dissatisfaction by shareholders over unregulated and excessive CEO compensation," said AFL-CIO Secretary-Treasurer Richard Trumka. "The question remains: Will Verizon listen, respond and reach out to investors, or will it continue the status quo despite the record shareholder vote demanding change?"

For more detailed information and investor resources about visit <http://investor.cwa-union.org/verizon>

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