Verizon’s Retiree Shareowners Push for Study on Cost to Abate Company’s Lead Cables Hazard

Retiree Leader Says: “Not Only a Shareholder Concern, But One for All Americans”

New York City, New York Apr 20, 2025 (Issuewire.com) - Members of the non-profit **Association of BellTel Retirees, Inc**. are presenting a shareholder proposal at the **2025 Verizon** (NYSE: VZ) **Annual Shareholders Meeting** on May 22, to study the cost to abate the public health hazards tied to the company’s thousands of miles of lead-sheathed cables. Lead is an element proven to be toxic when ingested or inhaled by humans.

An analysis by **New Street Research** estimates total remediation cost at Verizon might be between $1 billion to $4 billion, and at AT&T as high as $7 billion, although government programs may play a role, so retiree shareholders believe the topic warrants a comprehensive and independent examination.

BellTel’s proposal **(#5 Lead Sheathed Cable Report)** requests that Verizon conduct an independent study and publicly release an independent report by December 2025 to demonstrate that the company has assessed all potential hazards related to lead-sheathed cables. This would include comprehensive mapping and conclusions on the potential cost of remediation, along with the most responsible and cost-effective ways to prioritize remediating sites posing a risk to the public and exposed workers’ health.

Frank Bruzek, BellTel CFO and a former executive-level manager at Verizon, who is presenting the measure on behalf of BellTel, said, *“The public health risks associated with lead exposure are well documented, and we believe Verizon should be ahead of the curve on remediation efforts. It is critical that Verizon focuses and communicates on this issue with the same rigor it does with its current business performance measures.”*

The BellTel Retirees have a long track record of acting as an integral check for better governance practices. Since 2003, BellTel has spurred 11 changes to corporate bylaw or policy, including three by majority vote (2013, 2007, 2003). The group advocates for the protection of pensions and benefits earned by industry retirees, a large percentage of whom are also long-time shareowners.

The lead cables issue was reported on extensively in a 2023 Wall Street Journal investigative series, which included the voices of retirees who developed diseases possibly linked to their exposure to lead cables.

BellTel Chairman Thomas Steed, who worked extensively with lead cables and their maintenance and installation during his career said, *“With thousands of lead cables across hometowns throughout the nation, this should not only be a shareholder concern but one that all Americans care about for the health and safety of our communities and families. Each foot of submerged cable, for instance, contains approximately 3.39 pounds of lead. After it is abandoned and left to decay, that is an absolute health concern.”*

New York Congressman Patrick Ryan stood with retirees in 2024, saying *“It’s time for Verizon to finally put safety ahead of profit and give full consideration to this shareholder proposal. They’re making billions of dollars on the backs of hard-working families; the least they can do is be honest about where the toxic cables are located.”*

Verizon’s Annual Shareholders Meeting will be held virtually on May 22, 2025, at 10 a.m. EDT. Retiree and employee shareowners whose shares are held in a Verizon savings or 401k are required to vote by May 19, while other shareholders can vote before or during the May 22 online meeting.

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Source : The Association of BellTel Retirees

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