

S.R.A. News



Volume 22 · Issue 2

SNET RETIREES ASSOCIATION, INC

FALL 2019

AT&T's Business Plans Are Challenged

In a fast moving world AT&T was somewhat taken aback when investment firm Elliott Management sent an extensive letter to the AT&T Board of Directors outlining changes that they believe would bring higher returns for shareholders in the future. This is big news in the business while several high level executives at AT&T also announced retirements that were unexpected. It seems that there will be more to come based on the news reports some of which are reprinted in our newsletter for your information.

September 09, 2019 07:34 AM
Eastern Daylight Time

NEW YORK--(BUSINESS WIRE)--Elliott Management Corporation ("Elliott"), which manages funds that collectively beneficially own \$3.2 billion of AT&T Inc. ("AT&T" or the "Company"), today released a letter outlining a compelling value-creation opportunity at AT&T. The letter, addressed to the Company's Board, noted that the opportunity could lead AT&T to a \$60+ per share value by the end of 2021, representing a 65%+ upside to today's share price.

According to the letter, Elliott made the investment in AT&T – among its largest ever – because it exhibits a unique combination of historical underperformance, a depressed valuation, well-positioned assets and a clear path forward to generate extraordinary value for shareholders and

other stakeholders.

Over the past decade, AT&T's shareholder returns have underperformed the S&P 500 by well over 100 percentage points. This share-price underperformance has occurred as AT&T's M&A strategy has taken it into multiple new markets over a series of deals totaling nearly \$200 billion, and as its operational performance has measurably declined. As a result, AT&T today is deeply undervalued, trading at just over half the multiple of the S&P 500 – by far its biggest discount yet.

Despite these setbacks, Elliott believes that AT&T possesses a world-class collection of assets, each with a leading market position, priced today at historically discounted levels. The letter notes that this irreproducible collection of leading businesses includes a well-performing wireless business poised for future growth and market leadership in 5G, the premier global enterprise connectivity solution, and one of the world's most successful media franchises.

Elliott's letter outlines a four-part plan – the Activating AT&T Plan – that would improve AT&T's share price and its business. The Plan recommends increased strategic focus, improved operational efficiency, a formal capital allocation framework, and enhanced leadership and oversight. The letter states that the Plan could enable AT&T to achieve a value per share of \$60+ by the

end of 2021, prior to any strategic actions regarding the portfolio. Beyond delivering a higher stock price for its shareholders, both institutional and employee, the letter states that a more focused and efficient AT&T would deliver far-reaching benefits to other stakeholder groups as well.

The letter concludes by calling for constructive engagement on a mutually agreed-upon plan to realize this unique opportunity for all AT&T stakeholders."

DALLAS, September 09, 2019

**AT&T Statement on
Elliott Management Letter
to Board of Director**

"Our management team and Board of Directors maintain a regular and open dialogue with shareholders and will review Elliott Management's perspectives in the context of the company's business strategy. We look forward to engaging with Elliott. Indeed, many of the actions outlined are ones we are already executing today.

AT&T's Board and management team firmly believe that the focused and successful execution of our strategy is the best path forward to create value for shareholders. This strategy is driven by the unique portfolio of valuable businesses we've assembled across communications networks and media and entertainment, and as Elliott points out, is the foundation

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S.R.A. News

This is the official publication for SNET Retirees Association, Inc. members. It contains timely news and feature items of interest to all SNET retirees.

S.R.A. is a nonprofit organization. Readers are encouraged to send or phone news tips.

www.snetretirees.org



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Catastrophic Prescription Drug Benefit

Catastrophic prescription drug benefit was established by AT&T to offer additional protection to AT&T retirees and dependents enrolled in coverage through the Aon Retiree Health Exchange. The AT&T Medicare-Eligible Health Reimbursement Account Program Summary Plan Description (SPD) provides complete details regarding who is eligible for the catastrophic prescription drug benefit. Generally, retirees, eligible dependents, and surviving spouses of AT&T retirees are eligible for the catastrophic prescription drug benefit if they: (i) Are eligible to obtain reimbursement from an AT&T Medicare-Eligible Health Reimbursement Account and receive an HRA credit.

You must be enrolled in a Medicare Part D plan (or a Medicare Advantage plan with Prescription Drug component); and (iii) Incur actual out-of-pocket expenses for eligible prescription drugs that exceed \$5,100 (per individual) in the calendar year as shown on the Monthly Prescription Drug Summary, also known as Medicare Part D Explanation of Benefits, received from the prescription drug provider. (iv) Actual out of pocket expenses are costs that you pay. They do not include amounts your plan covers or any discounts received through your plan.

Once an eligible person's actual out-of-pocket expenses for eligible prescription drugs exceed \$5,100 in a calendar year, they are eligible for incremental HRA crediting. To obtain additional credits, you will

need to: Complete all required fields in the Catastrophic Prescription Drug Credit Request Form; available through AON. Gather your Monthly Prescription Drug Summary showing your actual out-of-pocket expense for the year. You can request this summary from your prescription drug carrier. Note: this summary is also known as an Explanation of Benefits (EOB).

Send the form and Prescription Drug Summary to Your Spending Account (YSA), per the instructions on the form. After YSA reviews your form and documentation, if approved, your HRA will be credited with the amount spent for actual out-of-pocket prescription drugs in excess of the \$5,100 individual threshold, up to \$100,000 per individual. How frequently can I request credits? You can request credits under the catastrophic prescription drug benefit all at once or throughout the calendar year. However, all credit requests for 2019 must be submitted by March 31st of 2020. Keep in mind, that if you want to use the additional credit for other health care claims incurred in 2019 you need to apply for the additional credit in advance of the March 31st deadline so you have time to submit your claims per the usual YSA claims submission process. As requests are processed, your HRA will be credited with the incremental amount that you paid out-of-pocket over the \$5,100 individual threshold for eligible prescription drugs under your Medicare Part D plan.

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for significant value creation. We believe growing and investing in these businesses is the best path forward for our company and our shareholders.”

AT&T hires Goldman Sachs to defend against activist hedge fund

By *Josh Kosman @ NY POST*

September 9, 2019 | 2:50pm

Billionaire activist Paul Singer reveals \$3.2B stake in AT&T Activist investor questions AT&T-Time Warner deal, calls for asset sales

AT&T has hired Goldman Sachs to defend itself against activist investor Paul Singer, whose hedge fund is calling on the company to sell assets, including its DirectTV satellite service, The Post has learned. The telecom company only learned on Friday that Singer’s Elliot Management Corp. had taken a \$3.2 billion stake and would be pressing for change, a source close to the situation said. On Monday, Elliott called on AT&T to shed fat, including DirectTV and its Mexican wireless operations, and questioned CEO Randall Stephenson’s acquisitions strategy. Goldman in 2018 hired AT&T’s former banker, Kurt Simon, away from JPMorgan, which Stephenson hired in 2016 to lead the company’s \$85 billion deal to buy Time Warner, as well as a 2011 failed attempt to buy T-Mobile.

WSJ

By *Drew FitzGerald*

Updated Sept. 17, 2019 10:27 am ET

AT&T Chief Executive Randall Stephenson defended his strategy and likely successor in his first public remarks since an activist hedge fund challenged the company to change direction.

Speaking at a Goldman Sachs conference in New York, the telecom boss said newly named chief operating officer John Stankey was the right pick to make the Dallas company’s telecommunications,

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S.R.A. RESPONSE TEAM

The S.R.A. Response Team is active and ready to assist our members with problems relative to Health Benefits and Pension items.

Before placing a telephone call to a member of the Response Team, for assistance, be sure you have contacted the AT&T Benefits Center.

The S.R.A. Response Team Members ready to assist you are:

JoAnn Alix-Gagain	203-758-2409 (jagagain@snet.net)
Frank Pagerino	203-929-7487

Fraud Alert: Genetic Testing Scam

The U.S. Department of Health and Human Services Office of Inspector General is alerting the public about a fraud scheme involving genetic testing.

Genetic testing fraud occurs when Medicare is billed for a test or screening that was not medically necessary and/or was not ordered by a Medicare beneficiary’s treating physician.

Scammers are offering Medicare beneficiaries “free” screenings or cheek swabs for genetic testing to obtain their Medicare information for identity theft or fraudulent billing purposes. Fraudsters are targeting beneficiaries through telemarketing calls, booths at public events, health fairs, and door-to-door visits.

Beneficiaries who agree to genetic testing or verify personal or Medicare information may receive a cheek swab, an in-person screening or a testing kit in the mail, even if it is not ordered by a physician or medically necessary.

If Medicare denies the claim, the beneficiary could be responsible

for the entire cost of the test, which could be thousands of dollars.

PROTECT YOURSELF

If a genetic testing kit is mailed to you, don’t accept it unless it was ordered by your physician. Refuse the delivery or return it to the sender. Keep a record of the sender’s name and the date you returned the items.

Be suspicious of anyone who offers you “free” genetic testing and then requests your Medicare number. If your personal information is compromised, it may be used in other fraud schemes.

A physician that you know and trust should assess your condition and approve any requests for genetic testing.

Medicare beneficiaries should be cautious of unsolicited requests for their Medicare numbers. If anyone other than your physician’s office requests your Medicare information, do not provide it.

If you suspect Medicare fraud, contact the HHS OIG Hotline.

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media and advertising businesses work together more effectively. The chairman and CEO said his board considered a short list of potential candidates who could turn around divisions with old business models, succeed in telecom and manage a media division.

“As we thought about who’s going to run this play for the next couple of years, it was a very short list and John Stankey quickly rose to the top,” Mr. Stephenson said on Tuesday.

The AT&T CEO’s response came a week after hedge fund Elliott Management Corp. revealed a small stake in the telecom giant and called on the company to consider shedding several of the businesses it took on during a five-year acquisition spree. The activist investor saved special criticism for AT&T’s purchase and integration of satellite provider DirecTV, which has been losing subscribers. It also questioned whether the recent \$80 billion-plus acquisition of Time Warner made strategic sense.

“From our view it’s a mixed bag,” Mr. Stephenson said of the Elliott comments. “There are some things in the letter that we look at and say, ‘makes a lot of sense.’” It’s unclear how other suggestions make sense for the company, he added.

Mr. Stephenson said executives were initially wary of discussing repurchasing stock, for instance, as the company focused on using extra cash to pay down debt from its acquisitions. AT&T’s finance chief last week said the company is on track to meet its debt repayment target, making share buybacks a viable option.

“Now that we’re seeing that, I think the Elliott recommendation actually makes sense,” Mr. Stephenson said Tuesday.

Elliott had studied the company for months but was spurred to action by Mr. Stankey’s promotion, according to people familiar with the matter. AT&T earlier this month said Mr. Stankey would take the No. 2 job under Mr. Stephenson while keeping his title as CEO of the Time Warner business, a collection of film and TV assets

since renamed WarnerMedia.

Mr. Stephenson, who has been CEO for a dozen years, didn’t address his timeline for handing over the top job at the company, though he said Mr. Stankey has enough experience in both media and telecom to do the job well. Mr. Stephenson has privately discussed retiring as soon as next year, according to people familiar with the matter.

“The board hasn’t informed me I’m retiring yet,” Mr. Stephenson said, adding that Mr. Stankey is “in pretty good position” to take the top job if he does well in the new post.

*By Shalini Ramachandran and
Drew FitzGerald*

Sept. 18, 2019 8:48 pm ET

AT&T Inc. is exploring parting with its DirecTV unit, people familiar with the matter said, a sharp reversal from Chief Executive Randall Stephenson’s strategy to make the \$49 billion bet on the satellite provider a key piece of the phone giant’s future.

The telecom giant has considered various options, including a spinoff of DirecTV into a separate public company and a combination of DirecTV’s assets with Dish Network Corp., its satellite-TV rival, the people said.

AT&T may ultimately decide to keep DirecTV in the fold. Despite the satellite service’s struggles, as consumers drop their TV connections, it still contributes a sizable volume of cash flow and customer accounts to its parent.

AT&T acquired DirecTV in 2015 for \$49 billion. The company’s shrinking satellite business is under a microscope after activist investor Elliott Management Corp. disclosed a \$3.2 billion stake in AT&T last week and released a report pushing for strategic changes. Elliott has told investors that AT&T should unload DirecTV, The Wall Street Journal has previously reported.

There could be regulatory hurdles to any deal with Dish, which has about 12 million subscribers. When Dish’s predecessor EchoStar Communications Corp. and

DirecTV’s former owner Hughes Electronics Corp. tried to merge in 2001, regulators ultimately blocked it on antitrust grounds, worried that many rural Americans would be left with only a single option to get their television service. More recently, Dish Chairman Charlie Ergen held talks to combine with DirecTV in 2014, but lost out to AT&T.

On the idea of merging the two satellite providers, AT&T finance chief John Stephens said, “From a regulatory perspective, it hasn’t been successful and I don’t know that there is any change in that regulatory perspective.” He added, speaking last week at an investor conference, “I understand the industrial logic, but quite frankly it’s been tried and has been rejected.”

Jettisoning DirecTV would be an about-face for Mr. Stephenson, who billed the acquisition of the company as a bold move to diversify beyond the wireless phone business and tap into a growing media industry. The deal made AT&T the largest distributor of pay TV channels, ahead of Comcast Corp. DirecTV is now part of an entertainment and consumer wireline unit that made up 27% of AT&T’s \$173.3 billion 2018 revenue.

AT&T executives have argued that DirecTV’s millions of subscribers, combined with fiber-optic TV customers and cellphone users, give the telecom giant the scale it needs to compete with the likes of Netflix Inc. and Walt Disney Co. in entertainment and Alphabet Inc.’s Google in advertising.

Mr. Stephenson deepened AT&T’s bet on media with the purchase last year of Time Warner Inc., after prevailing in an antitrust battle. He refused to have AT&T divest itself of DirecTV when the Justice Department suggested that as a condition of approving the deal. The government lost the case.

For Mr. Stephenson, who has helmed AT&T for 12 years, parting ways with DirecTV would be an acknowledgment that a major cornerstone of his diversifi-

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 cation strategy hasn't gone as planned. It also adds pressure for AT&T to deliver on the promise of the Time Warner deal. Mr. Stephenson has signaled he is prepared to step down as CEO as soon as next year, the Journal reported last week.

This month, Mr. Stephenson elevated his longtime lieutenant John Stankey to become chief operating officer, a move that sparked Elliott's decision to go public with its grievances about AT&T's yearslong empire-building strategy. Mr. Stankey was put in charge of DirecTV after AT&T acquired it and later moved to head up WarnerMedia, the renamed Time Warner unit inside AT&T. He is widely viewed as the heir apparent for the CEO job. But Elliott viewed his recent promotion to COO as hasty, people familiar with the matter have said.

AT&T had 26 million U.S. pay-TV customers after it bought DirecTV, but subscribers have declined at a brisk pace as cord-cutting drives them to other entertainment options. Its pay-TV business, which includes satellite TV, fiber-optic video service and online channels, ended the second quarter with under 23 million customers. Mr. Stephens warned earlier this month at an investor conference that it would lose more customers in the third quarter.

AT&T's DirecTV disappointment follows a long line of ill-fated deals in media and communications, dating to AOL-Time Warner. AT&T's wireless rival, Verizon Communications Inc., has struggled to integrate media into its DNA as well. After spending more than \$9 billion to acquire AOL and Yahoo, Verizon booked a \$4.5 billion accounting charge related to its Oath media business last year, conceding that the company's bet on high-profile internet properties hasn't worked out.

In its letter to AT&T's board, Elliott said AT&T's DirecTV acquisition has come with "damaging results." The hedge fund criticized AT&T's glitch-filled launch of the DirecTV Now streaming service and

questioned whether the numerous executive departures at DirecTV compounded AT&T's integration challenges. Elliott said that poor results at DirecTV "and general concern about the company's ability to execute" were obscuring stronger results at AT&T's core telecom businesses.

One reason AT&T may ultimately decide to keep DirecTV aboard is AT&T's towering net debt load, which stood at more than \$160 billion earlier this year. The cash generated by the pay-TV giant has helped pay down that debt and fueled other investments in the rest of the company.

Any spinoff of DirecTV would be unlikely until mid-2020 at the earliest, five years after the deal closed, to make it a tax-efficient transaction for AT&T, a person familiar with the matter said.

Dish, which is also struggling in the pay-TV business, would be a logical partner for DirecTV. People close to Dish said there are obvious synergies that would come from combining both the national satellite-TV operators, including stronger leverage in programming negotiations, a single control center and shared customer-support operations. Dish also sees value in the cash that the satellite-TV business generates, which could help fund its diversification into wireless, the people said.

Speaking Tuesday at an investor conference in New York, Mr. Ergen said the question remains whether such a union would pass regulatory muster. "We look at everything," he said.

It is "a unique time in Washington D.C.," said AT&T's Mr. Stephens, the CFO. Federal agencies earlier this year said they will approve the merger of T-Mobile US Inc. and Sprint Corp., the third- and fourth-largest wireless carriers, but the deal is now being challenged by a coalition of state attorneys general. That merger also involves Dish, which stands to gain divested cellular assets if the T-Mobile-Sprint union survives the state challenge.

DirecTV's domestic and international operations operate as separate units. Last year, AT&T explored taking DirecTV's Latin

American unit public but shelved the initial public offering amid tepid interest from investors.

WSJ

By Joe Flint

Sept. 24, 2019 4:08 pm ET

AT&T Inc chief operating officer defended the company's strategy in the media business and said it doesn't plan to sell its DirecTV unit, viewing the satellite TV provider as central to its ambitions in streaming video.

In an interview, John Stankey said, "DirecTV is an important part of what we're going to be doing going forward."

The Wall Street Journal reported last week that AT&T was examining whether to part ways with DirecTV, and that the company had considered options such as a sale or spinoff.

Mr. Stankey said AT&T has studied its options for DirecTV as part of broader portfolio reviews. "We're constantly looking at the portfolio," he said. "That's the normal course of business and it's not unique to DirecTV." Elliott Management Corp., an activist investment firm that disclosed a significant stake in AT&T this month, has called on the company to shed assets and reassess its plans to transform into an entertainment colossus. AT&T bought DirecTV for \$49 billion in 2015 and last year purchased Time Warner Inc. in a deal valued at \$81 billion. Mr. Stankey said asset reviews had been done before Elliott went public with its concerns.

Although DirecTV has hemorrhaged subscribers as consumers cancel their TV service, Mr. Stankey said it would play a significant role when the company launches a subscription video-streaming product next year that brings together content from its WarnerMedia unit, which includes HBO and Warner Bros. AT&T is looking for traditional pay-TV distributors to be involved in rolling out the online service.

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He also said DirecTV is an important part of the company’s advertising business, given the data it provides to allow for more targeted marketing.

Mr. Stankey, 56 years old, was elevated earlier this month to a newly created chief operating officer role at AT&T, putting him in line to succeed Chief Executive Randall Stephenson.

Mr. Stankey continues to serve as chief of the WarnerMedia division and said there are no plans for him to give up the role. “I’m not looking to find my successor right at the moment,” he said. Acquiring DirecTV instantly made AT&T the largest pay-TV distributor, but it has been ravaged by service cancellations. AT&T had 23 million U.S. pay-TV customers at the end of the second quarter, some three million fewer than at the time of the 2015 acquisition.

Mr. Stankey attributed some of DirecTV’s woes to its inability to offer all subscribers service bundles that include high-speed internet access, unlike cable operators such as Comcast Corp. that offer TV, voice and internet bundles.

“Where we’ve built better broadband, the business is performing just fine,” Mr. Stankey said.

One of Mr. Stankey’s biggest priorities is HBO Max, the new streaming service that will compete with Netflix Inc. and other offerings in the works from Walt Disney Co., Comcast and Apple Inc.

Mr. Stankey declined to comment on the price of HBO Max. It is expected to be higher than \$15 a month, which is what HBO costs, people familiar with the matter have said. That would be more expensive than Netflix, whose most popular plan is \$13 a month. Disney’s Disney+ is being sold for \$6.99 a month while Apple’s offering is \$4.99.

“Higher quality should warrant a slightly higher price,” Mr. Stankey said. HBO Max will include all of HBO’s programming as well as original and library content.

Mr. Stankey said companies are setting prices according to their differing business

models. Apple can set a low price, in part because it is looking to use video “to sell a lot of hardware” at a high profit margin, he said. Apple TV+ will come free for a year with the purchase of a new iPhone, iPad or iMac.

Disney likely wants to keep its price low, Mr. Stankey said, because the monthly cable bills consumers pay already reflect substantial charges for Disney’s channels, including ESPN. “I think that’s just natural for their business model,” he said.

Representatives of Apple and Disney declined to comment.

HBO, he said, is already “a premium discretionary product that over 30 million households say they want at \$15 a month.”

After AT&T’s acquisition of Time Warner, Mr. Stankey combined the HBO and Turner cable units, leading to the departure of the top executives in each division. The Warner Bros. movie and television studio is now more closely aligned with the rest of the company than in the past.

“Did we have three of everything when we closed this transaction? We did. Can you be successful in media as three sub-scale businesses moving forward when all these companies are consolidating to get scale and play at scale? I don’t think so,” Mr. Stankey said.

Some of the people who left, Mr. Stankey said, could have remained if they wanted. “Sometimes you want the person to stay, but they look at it and say, ‘this is not my cup of tea,’” Mr. Stankey said, or “my sandbox has changed.”

Mr. Stankey said his leadership team, including WarnerMedia Entertainment Chairman Robert Greenblatt and Warner Bros. Chief Executive Ann Sarnoff, “subscribes to the direction we’re headed and are energized about it.”

Mr. Stankey said he values input from his people, disputing criticism from some former Time Warner executives. “We got to the restructuring of this business through the input of the people who ultimately wanted to play,” he said. “Now there were some people who didn’t really want to play and maybe they didn’t get a lot of input.”

—Drew FitzGerald contributed to this article.

September 24, 2019

AT&T to Release Third-Quarter 2019 Earnings October 23

AT&T Inc.* (NYSE: T) announced today that the company’s third-quarter 2019 results will be released before 7 a.m. ET on Wednesday, October 23, 2019. At 8:30 a.m. ET the same day, AT&T will host a conference call to discuss the results. The company’s earnings release, Investor Briefing and related materials will be available at AT&T Investor Relations.

A live webcast of the call will also be available at AT&T Investor Relations, and the webcast replay will be available until December 31, 2019.

September 26, 2019

AT&T Declares Quarterly Dividend, on Track to Deliver Record Free Cash Flow and Strong Dividend Coverage for 2019

The board of directors of AT&T Inc. (NYSE: T) today declared a quarterly dividend of \$0.51 a share on the company’s common shares. The dividend is payable on November 1, 2019, to stockholders of record at the close of business on October 10, 2019.

Through 2018, AT&T has increased its quarterly dividend for 35 consecutive years, and the company’s strong cash flows have allowed it to support a strong dividend policy.

In the first half of 2019, AT&T generated \$14.7 billion in free cash flow with a free cash flow dividend payout ratio of 50.6%, down from 77.3% in the first half of 2018.

The company expects full-year 2019 free cash flow in the \$28 billion range, with a full-year dividend payout ratio in the 50% range versus 60% in 2018.1

1 Free cash flow is cash from operating activities minus capital expenditures. Free cash flow September 26, 2019 dividend payout ratio is dividends divided by free cash flow.

Now You Know!

- ✦ If anyone knows Richard & Carol Cassustus please let JoAnn know at : jagagain@snet.net or 203-758-2409 as she needs to reach out to them in some way and has not been able to locate any contact info for them.
- ✦ Grandfathered retirees will not see changes to carrier or script coverage levels. Costing of plans is based on selections. Dental plans should be reviewed for costs and level of coverage. If you do not want to make any changes you do not have to do anything. The AT&T Benefit Center # is 1-877-722-0020
- ✦ For those who are Medicare eligible and utilize the AON Exchange for health care, scripts, dental and or vision plans.. You will be able to check on plan (s) costing for 2020 in October. If you want a call with an AON advisor call # 1-877-928-8027. If you do not want to make any changes you do not have to do anything.
- ✦ Reimbursement dollars will remain the same in 2020 as previously stated by AT&T. If you go on Medicare during the year your reimbursement money is prorated. And remember you must be enrolled in Medicare prior to your 65 th birthday normally.
- ✦ AT&T Annual Benefit Enrollments (non-AON) will begin on Oct 14 th and end on November 15th. (5 weeks) Materials will be available on October 7 th via the benefit web site. The “theme” that AT&T will be using on the benefit materials sent to you will be: “FOR YOU”.
- ✦ CAREPLUS for 2020 will again be at no cost. Be sure to call and get pre-approved for many items not covered under other provisions or additional coverage for some (respite care, service dogs, and hearing aids)
- ✦ Remember supplemental medical PLAN F will not be available for selection of coverage in 2020 unless you currently have it. Also if you plan on making changes to any plan coverage be sure you have 2020 costing before final selections are made and discuss any preexisting conditions that may impact your coverage changes.
- ✦ For those who have the AT&T Dental plan there are no plan provision changes except Orthodontia will increase to a lifetime max of \$2500.If in the past you used the \$2000 max in 2020 you have an additional \$500 for that particular service. Premiums will increase so be sure to check on that.
- ✦ Retirees have access to “GROUND ROUNDS” which is a service offered by AT&T benefits that allows you to have top medical professionals review a diagnosis, a proposed surgical procedure, a treatment plan or secure second opinions within your plans. It is another way to ensure you are receiving the best care and options available to you. Reach out to them at : www.groundrounds.com/att or #1-800-374-1009
- ✦ For those who have a spouse who has access to their own employer medical coverage and choose not to use it; the AT&T Spousal surcharge will remain at \$150 per month for AT&T benefit plans for that dependent.
- ✦ This is also a great time to contact Fidelity for life insurances beneficiary checking and making any necessary changes. To request a new form the number to call is 1-800-416-2363 .
- ✦ The SRA proceeds from the Annual Meeting and Picnic raffle was donated to Greg Albert’s daughter Erika Sacchi who is recovering from brain surgery. The total donated was \$400. Thanks to all who participated. Thanks also to those members who have made individual contributions as well. Greg and his family are very very grateful to the SRA family.
- ✦ Mark your calendars now for 2020 gatherings!!! The Venice FL meeting will be held on Monday March 9, 2020 as of this writing that is the only FL meeting booked so far. The three other meetings will be booked soon and announcements for all the meetings will be mailed in January 2020 to all SRA members who share with us a FL address. The 2020 Annual meeting and Picnic at Holiday Hill will be held on Thursday September 10, 2020.
- ✦ A correction to the pictures from the spring edition of our newsletter. In photo #1 Fred Mitchell was listed as Ed Ariola. (Sorry Fred & Ed) and in photo # 6 it is John Greenwood not Jim.
- ✦ Tony Palermo shared with us that there is a great museum in Georgia (snowbirds who drive down to FL take note) called the Georgia Rural Telephone Museum located in Leslie, Georgia and is open Monday through Friday 9 to 3 For more info go to: www.grtm.org VERY INTERESTING !!!
- ✦ If you are unsure that the emails you are receiving are really from AT&T about your email account you can forward the email to: AT&T Internet Security at abuse@att.net or forward the suspicious text to “7726.” You can also forward email to the Anti Phishing Working Group at report-phishing@antiphishing.org or report it to the FTC.



Photos from the 2019 Annual Meeting – Holiday Hill – September 2019

1. SRA President JoAnn Alix-Gagain with Dick Stanhope and Holiday Hill chef
2. Jim Zagryn, Susan Sirica, Bill Mastriano, Jeanne & Don Chatfield
3. Larry Jackson, Rick Cecere & Rich Greene
4. Nancy April, Roxanne Fusco & Sue Dubay
5. SRA Board members Harry Green & Frank Pagerano
6. Tex Funteral & Ron Griggs
7. SRA Board member Mary Fontana & Lou Donofrio
8. Brothers Pat and Tom DeMichele
9. Mary Connolly & Kathleen Kordek
10. Betty Estelle, David & Annie Thorpe
11. Chuck Sweet, Al Page & Dave Chauvin
12. Tom & Carol Surprenant with Darien Hill
13. Mike Keller, Ray Quintin, Charlie Rogers, Joe Cordova & Dave Dudley
14. Diane Lanzirie & Eddie DeMarzo
15. Ron Geraci, Al Viglione & Ron Correnti
16. Jerry Shea & Jim Bindner
17. Teresa & Fred Raiola
18. Bill St. Onge & Richard Gill
19. Barbara Riley, JoAnn Alix-Gagain, Jeannette Craine & Sharon Carney
20. Carol & Maureen Hawley
21. Tony Anastasio & Ken McIntyre
22. Ann Spardone & Vic Barbaro
23. John Sturges, Kevin Dalton & "Trum" Troemel
24. Bob Niles
25. Maryse Petit- Homme & Joan Cole Brissett
26. Gail Gunnoud & Colleen Gagne
27. Kay Sullivan & Susan Sirica
28. Fred & Exelda Messinger
29. Bob Banet, Greg Brenner, & Denis Olson
30. Charlie Colaresi & Richard Gill
31. Helen Gogdell & great granddaughter Brooklyn
32. Adan Burakouski & Ted Occhi
33. Linda & Tom Calus with their grandson Connor
34. George & Pattie Ducharme
35. Jack Grady
36. Jim Laske
37. Bob Schmidt







The SRA received this email from member Fred Hieman that I am sure you would all be interested in as well.

“To briefly summarize, SNET celebrated the 100th anniversary of the establishment of the first telephone exchange in New Haven. Coincident with the 100th anniversary in 1978, SNET was dedicating a new data center at 350 George Street. As part of that ceremony, the PR department prepared a time capsule to document the company in 1978 to be opened in 100 years. It also included a letter from President Van Sinderen to his successor 100 years in the future. The time capsule was sealed in a steel box with a plaque attached to describe the time capsule. This capsule was installed in the 350 George Street building. Fast forward to 2017. SNET had been taken over by AT&T and then AT&T sold off most of the business to Frontier Communications. The 350 George Street building was transferred to Frontier Communications.

Frontier Communications did not need the 350 George Street building and sold it to a developer. In the process of the Frontier Communications removing items from the building, the crew found the time capsule. Fortunately, they contacted Lou Lastrina who is a Director for Frontier and asked what to do with the capsule. Lou arranged for it to be delivered to his office building at 310 Orange Street. Lou opened it up and examined the contents. He did not know what the

significance was for the contents. Lou contacted me in 2017 and explained what he had. He knew that I have been an employee in 1978. I went over to the building and inventoried all the items in the time capsule. It seemed to me to be an important piece of SNET’s history and should be preserved.

There were two key issues. 1. Who is the owner of the time capsule? AT&T or Frontier? 2. Where should the contents go? AT&T maintained an archive for the history of the Bell System in San Antonio and was willing to take the material. The University of Connecticut Library in Storrs had a separate library of SNET items that were donated to the library in 1998 when SNET was taken over by SBC (later renamed AT&T). SNET also donated money to the library to maintain these archives.

I tried to resolve these issues. Thanks to John Erma, he worked with his counterpart for Frontier in CT. Frontier agreed that they owned

the material and they agreed that donating it to the UCONN library made sense. Mike Cicchetti, the Frontier VP for Government and External Affairs made the final arrangements.

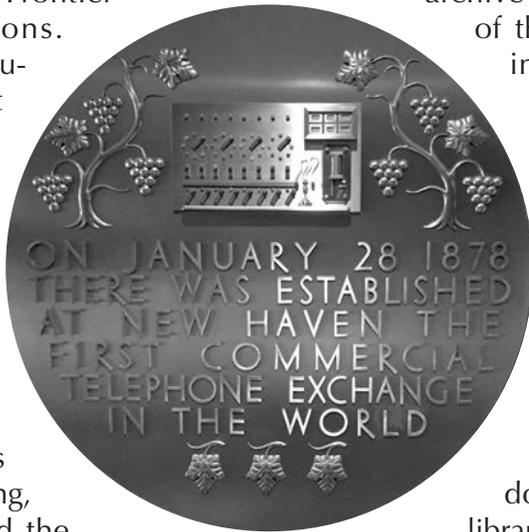
On June 14, 2019, the archivist from UCONN Library drove to 310 Orange Street to pick up the contents. The library did not want the steel box per se. They wanted the individual contents which would be individually inventoried and stored as separate items in the collection. The steel plaque with the description of the time capsule was also taken.

Attached are pictures of the transfer. I also took a picture of the large metal plate which is on the wall of the lobby of 310 Orange Street which documented that New Haven was the site of the first commercial exchange.

These items will be cataloged into the library and be accessible to the public and researchers. They may take the multiple page documents and create digital images which can be accessed over the internet.

I feel good that the time capsule and its content did not end up in the dumpster 2 years ago. Thanks to Lou Lastrina for being smart enough to seek out help to resolve the correct disposition of this steel box.

Fred



In Memory Of...

The name of the retiree is not listed until the family officially reports the death to the company, so at times you will see a date of death that is months old. The death of an active employee or a retiree can be reported by calling the Fidelity Service Center at 1-800-416-2363 and then following the prompts. Retirees' dates of death was omitted due to a few glitches this edition.

Note: AT&T has not been able to supply us with those who have passed on from April and May 2019 to date.

AHERN,DORIS D	MILFORD	CT.....5-May-19	MAHAKIAN,LOUISE	WOODBIDGE	CT.....26-Jun-19
ALEXANDER, MARILYN G	MERIDEN	CT..... 18-Mar-19	MCGUIGAN,JEAN G	JUPITER	FL.....28-Jul-19
ASID,EDWARD P	EAST HAVEN	CT.....18-Jun-19	MCKINNEY JR,ROBERT H	COLLINSVILLE	CT.....11-May-19
BATCHELDER,ROBERT T	TRUMBULL	CT.....18-Jul-19	MEYER,MARGARET E	NAVARRE	FL..... 25-Apr-19
BEARDSLEY JR,JAMES E	DEEP RIVER	CT..... 8-Aug-19	MILLER,RICHARD C	WEST HAVEN	CT..... 16-Apr-19
BOWEN,JAMES F	NORFOLK	MA.....8-Feb-19	MOTT,BARBARA B	MILFORD	CT.....29-Jun-19
BRADY,BRIAN	MIDDLETOWN	CT.....9-Jan-19	MOUNT,CAROL T.	NORTH CHARLESTON	SC.....11-Jun-19
BURNHAM JR,JOHN P	CHAPLIN	CT..... 2-Apr-19	MUNROE,LOUIS	BRANFORD	CT.....22-Jul-19
CALDWELL JR,THEODORE C	NEW HAVEN	CT..... 1-Jul-19	NOBERT,CAROLINE	MERIDEN	CT.....20-Jun-19
CLARK,ELEANOR M	BRANFORD	CT.....30-Jun-19	NOTO,ROSEMARIE	NORTH BRANFORD	CT.....14-May-19
CROTEAU,GEORGE H	HILLSBORO	NH.....25-Jun-19	OLK,DONNA C	LAWRENCEVILLE	GA.....22-Jun-19
CURTIN,VALERIE S	MANCHESTER	CT.....22-Jun-19	OLSON, GORDON	POMPANO BEACH	FL..... 1-Aug-18
CURTISS,RUTLEDGE W	NEW MILFORD	CT..... 31-Mar-19	OSBORNE,RICHARD W	WALLINGFORD	CT..... 25-Apr-19
DELALLO,RICHARD S	EAST NORWALK	CT.....12-Jun-19	OUIMETTE,THERESA B	NEWINGTON	CT.....13-Jun-19
DISLER,SARA D	BRIDGEPORT	CT..... 17-Aug-19	PAPAGEORGIU,ELIZABETH	WEST HARTFORD	CT..... 2-Jun-19
DONOVAN III,JOHN V	BROOKLINE	MA.....7-Jun-19	POLETTI,LOUIS J	WALLINGFORD	CT..... 6-Jul-19
DUNN,MARY F	MITCHELLVILLE	MD..... 29-Apr-19	PYNE JR,THOMAS J	BETHANY	CT.....13-May-19
DYKEMA,MARGARET A	UNIONVILLE	CT..... 14-Jul-19	REED,CATHERINE L	JONESBORO	GA..... 2-Aug-19
EVANS,GEORGE T	REDDING	CT..... 15-May-19	RENKEWITZ,RITA E.	EAST HAVEN	CT..... 31-Mar-19
FOLEY,TERENCE	RIVERTON	CT..... 31-Mar-19	REYNOLDS,KATHRYN P	GEORGETOWN	CT..... 3-Aug-19
FOLK,DONNA C	LAWRENCEVILLE	GA.....22-Jun-19	ROBERTSON,JEROME	BENNINGTON	VT..... 2-May-19
FREEMAN,WILLIAM F	MAYSVILLE	OK..... 10-Aug-19	ROBINSON,ALFONSO	BLOOMFIELD	CT..... 6-Jul-19
GARDINER,JEANNE L	HAMDEN	CT..... 21-Jul-19	RUDNICKI,KENNETH	MERIDEN	CT.....20-May-19
GEAGLONE,BERNICE M	NORWICH	CT.....30-Jun-19	RUESCH,LOIS	WOLCOTT	CT.....18-May-19
GILI,DANIEL P	COLLINSVILLE	IL..... 10-Jan-94	SAGAR,EDNA L	CHESHIRE	CT.....27-Jul-19
GIPSON,DONNIE W	LOCKHART	FL..... 1-Jun-19	SAMOLYK,PETER P	MANCHESTER	CT..... 5-Jun-19
GOMEZ, FRANK	NEW HAVEN	CT.....23-May-19	SANTILLO,JEAN C	CHESHIRE	CT.....16-May-19
GREEN,DAVID L	DANBURY	CT..... 29-Mar-19	SCHMALZ,MARTHA J	WINDSOR LOCKS	CT..... 9-Apr-19
HACHE,ROGER J	GOSHEN	CT..... 19-Aug-19	SCOTT,R L	BLUFFTON	SC..... 3-May-19
HORSTMANN,KATHERINE	NEWINGTON	CT..... 18-Aug-19	SHOPLICK,WILLIAM F	KENSINGTON	CT..... 6-Jun-19
HUGHES,JOLEAN	HARTFORD	CT..... 16-Mar-19	SNEED,MICHELE C	CINCINNATI	OH.....27-Jun-04
HUHTALA,JOAN P	MANCHESTER	CT..... 16-Aug-19	SPENCER,PAUL E	MOUNTAIN HOME	AR..... 18-Aug-19
HYDE,JOAN G	LUTZ	FL..... 7-Jun-19	STACY,HELEN J	BRIDGEPORT	CT.....16-Jul-19
INGARI,BARBARA B	MIDDLETOWN	CT..... 7-Apr-19	STANLEY,DOROTHY M	NEW HAVEN	CT.....24-Jun-19
JOHNSON,AGNES R	HAMDEN	CT..... 8-May-19	TUCKER,ROBERT C	NEW HAVEN	CT..... 2-May-19
JOHNSON,WILLIAM H	MOOSUP	CT.....24-May-19	TYMA,ANNA V	SHELTON	CT.....20-Jul-19
JUNE,THERESE	STRATFORD	CT..... 4-Jun-19	VAUGHAN,JAMES R.	NORTHFIELD	MN..... 2-Aug-19
KEHOE JR.,CHARLES	MARLBOROUGH	CT.....19-Jun-19	VESCOVI,CATHERINE S	EAST LYME	CT.....22-Jun-19
KOPP,ELEANOR G	MERIDEN	CT..... 2-Jul-19	WALKDEN,R DAVID	GUILFORD	CT..... 15-Aug-19
LAGANGA JR.,JOSEPH	BAYVILLE	NJ.....15-May-19	WARANOWICZ,RONALD P	UNION CITY	CT..... 8-Mar-19
LAVALLEY,ALFRED J.	WINDSOR	CT..... 3-Aug-19	WEIR,WILLIAM R	GUILFORD	CT.....28-Apr-19
LESLIE,CATHERINE	MERIDEN	CT.....27-Jul-19	WEST,PATRICIA	WATERFORD	CT..... 7-Mar-19
LUDDY,ROBERT G	PROSPECT	CT.....27-May-19	WHITE,RICHARD S	CAPE CORAL	FL..... 2-May-19
MACCIO,DOMINIC	PLANTSVILLE	CT.....25-Feb-19			

2019 SRA Annual Meeting and Picnic

SRA Members gathered at Holiday Hill on September 12th for a great day of reconnecting and enjoying so many friends and fantastic food too. We will look forward to our gathering again in 2020.

The following folks paid to attend the SRA Annual Meeting and Picnic.

MEMBERSGUESTS

JoAnn Alix-Gagain
 Bob Archambault.....
 Mary Fontana
 Harry Green
 Frank Pagerino
 Greg Albert
 Larry Albert
 John Alexander
 Paul Amore
 Anthony Anastasio..... Anne Anastasio
 Don Anderson Jacky Anderson
 Robert Andrew
 Nancy April.....Leslie Massetti
 Ed Ariola Elaine Ariola
 Jim Armstrong
 Ray Arnold
 Bertha Ashe Clarence,Lourdes, Maria & Marta Ashe
 Frank Balzano..... Anne Balazano
 Bob Banet
 Vic Barbaro
 Jerry Basil Janice Basil
 Elaine Beck
 Larry Beck
 Jim Bindner Zoltan Farkas
 Adam Burakouski
 Charles Borysewicz
 Greg Benner
 Barry Burke
 Linda Calus grandson Connor
 Tom Calus
 Jacqueline Carlson.....Georgia Catenza & Ellen Langelo
 Sharon Carney
 James Casey
 Al Cerino
 Don Chatfield
 Jeanne Chatfield
 Dave Chauvin
 Dave Clark
 Sharon Clark
 Charles Colaresi
 Marvin Collier
 Mary Connolly
 Joe Cordova
 Norm Corey Yolanda Corey

MEMBERSGUESTS

Ron Correnti..... Ron Geraci
 Linda Cavallaro Joseph Tomczyk
 Jeannette Craine
 Ellen Cramp
 Larry Cramp
 Eugene Cremers
 Peter Cummings
 Kevin Dalton
 Dorothy De BowesMary Marczak
 Eddie DeMarzo Diana Lanzirie
 Don DeMattia
 Pat DeMichele
 Tom DeMichele
 Joe Derbacher
 Louis Donofrio
 Mary Dora Linda Clough
 Susan Dubay
 Ken Dubauskas
 George Ducharme
 Pattie Ducharme
 Dave Dudley
 Dave Ehrhardt
 Howard Eldridge
 Richard EspositoJo-Ann Esposito, Paula & Louis DiMartino
 Keith Estep
 Rick Evans Ken Mc Intyre
 Joseph Fetcho
 Sam Florida
 Dan Franek
 Tex Funteral
 Roxanne Fusco
 Colleen Gagne
 Janet Younkin Gagne
 Paul Gill Therese Gill
 Richard Gill..... Bill St. Onge
 Joe Giordano
 Helen Gogdell..... granddaughter Brooklyn
 Bob Gomez..... Harriet Gomez
 John Grady Brittany Collangilo
 Rick Grady Marie Grady
 Ron Griggs
 Gail Gunnoud
 Edna Hall Stella Bush
 Carol Hawley

MEMBERSGUESTS

Maureen Hawley
 Darien Hill
 Joe Hoefflinger
 Jon Hopwood
 Robert Horan
 Tom Isaac Evelyn Isaac
 Frank Ives
 Frank Jablonski
 Larry Jackson Rich Greene & Richard Cecere
 Gary Jobst
 William Kane
 Dick Kaylor
 Ed Kazemekas
 Mike Keller
 Charles Kelly Leroy Ferris
 Bill Kinney
 Kathleen Kordek
 Ted Kulpik
 Jim Laskey
 Rich Lavery
 Bernie Levasseur
 Jeff Linden
 Al Lindsay
 Jackie Lombardo
 Paul Lutson
 John McCarthy Roberta McCarthy
 Frank McKane
 James McNulty Marilyn McNulty & Audrey Roessler
 Jim MacBride
 Barbara Marcelynas
 Bill Mastriano
 Exelda Messenger
 Fred Messenger
 Carl Miller David Martain
 Bill Minihan
 Lou Moynihan
 Kevin Mullen
 Don Nielsen
 Bob Niles
 Richard O'Dea Ann O'Dea
 Ted Occhi
 Dennis Olson
 Al Page
 Tony Palermo
 Jim Pandaru Ron Petricca
 Ed Panzella Annette Panzella
 Mike Pappas
 Ron Parese
 Jack Pasquale
 Dick Patasuis
 Linda Perrone
 Maryse Petit-Homme Joan Cole Brissett
 Larry Pierce

MEMBERSGUESTS

Cliff Potter Dolly Potter
 Bill Pruchnicki Janice Pruchnicki
 Tom Puffer Barbara Puffer
 Roy Quintin
 Fred Raiola
 Teresa Raiola
 Willard Revaz
 Barbara Riley
 Ron Ritchie
 Dick Robert
 Russ Roberts Ray Hanley
 Sandy Rossitto
 Lee Russell Diane Russell
 John "Cappy" Ryan
 Karen Sabal-Cicccone
 Nancy Sandor
 Bob Schmidt
 Bob Schulze
 Jerry Shea
 Susan Sirica
 Steve Slyaton
 Jabez Smith
 Ann Spardone
 Richard Stanhope Janice Stanhope & Mary & Joe Sienkiewicz
 Moe Stapleton
 John Sturges
 John Sullivan
 Kay Sullivan
 Carol Surprenant Thomas Surprenant
 Chuck Sweet
 Annie Thorpe David Thorpe & Betty Estelle
 Amy Torreso Maria Erdos
 Al Triana Ellen Triana
 Trum Troemel
 John Ulkus
 Al Viglione
 Ed Vitka
 Charles Waldo
 Bob Walker Rita Walker
 Anne Ward
 Ted Warzecha
 Ray Whitehead
 Al Woynar
 Andrew Wysowski
 Jim Zagryn
 Norma Zenkus

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“I cannot even imagine
where I would be today
were it not for that
handful of friends
who have given me a
heart full of joy. Let’s
face it, friends make
life a lot more fun.”
– *Charles R. Swindoll*

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