VERIZON COMMUNICATIONS INC
Form DFAN14A
March 15, 2002

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [ ] Filed by a Party other than the Registrant [x]

Check the appropriate box:

[ ] Preliminary Proxy Statement

[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[ ] Definitive Proxy Statement

[ ] Definitive Additional Materials

[X] Soliciting Material Pursuant to (S) 240.14a-12

VERIZON COMMUNICATIONS, INC.

(Name of Registrant as Specified in Its Charter)

ASSOCIATION OF BELLTEL RETIREES, C. WILLIAM JONES, MICHAEL S. MICHAEL S. KUCKLINCA, EILEEN T. LAWRENCE, JOHN SELLEN, JOHN M. BRENNAN, JAMES E. CASEY, JR., LOUIA MIANO, JOHN A. PARENTE, ROBERT E. REHM AND JOSEPH A. RISTUCCIA

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required

[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:_____

(2) Aggregate number of securities to which transaction applies:_____

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(4) Proposed maximum aggregate value of transaction:_____

(5) Total fee paid:_____

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:_____

(2) Form, Schedule or Registration Statement No.:_____

(3) Filing Party:_____

(4) Date Filed:_____

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March 2002

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IMPORTANT NOTICE TO ASSOCIATION MEMBERS
WHO OWN VERIZON STOCK

Dear Member:

This announcement is a legally required notice that should be read carefully by Association members who plan to vote their Verizon stock at next month's annual shareholder meeting. This notice is for informational purposes and does not require a response or further action by you as an Association member.

Our Spring 2002 newsletter advised you that the Verizon annual meeting will be on April 24 this year, and we urged you to vote "yes" on three proposals being sponsored by Association members, which deal with director independence, golden parachutes and performance-based pay for executives.

In an article entitled "Retirees Making Headway in Proxy Proposals," we urged you to let the Association cast your ballot at the annual meeting in one of two ways:

OPTION 1: Sign and date the proxy

Robert A. Rehm
Vice President -
Finance
(516) 827-0801

Joseph A. Ristuccia
Vice President
Government Relations
(631) 765-1111

card you get from Verizon, mail the card to the Association at the address shown above, and let us vote for you on all proposals.

OPTION 2: Mark your proxy card "for" the three proposals, vote on other matters as you choose, and send your signed and dated ballot to us at the address shown above.

THIS ANNOUNCEMENT IS TO ADVISE YOU NOT TO USE OPTION 1. The Association has been advised that federal securities law would require us to prepare detailed proxy materials, at considerable expense, in order to offer Option 1. If you want the Association to present your vote at the annual meeting, you MUST mark your ballot on each item you wish to vote, sign and date it, and then send it to us, as in Option 2.

In addition, several items in the newsletter about the upcoming meeting require clarification:

- The article by Rep. Bernie Sanders (p. 1) referred to the compensation levels of Verizon's co-CEOs as representing "a betrayal of shareholder trust." In presenting this opinion, the newsletter did not intend to convey the implication that the compensation levels in question constituted an unlawful breach of fiduciary duty to shareholders.

- The article on independent directors (p. 6) cited the fact that 89% of Verizon's fellow S&P 500 companies have a majority of independent directors on their boards and urged Verizon to "bring itself up to the standards of other corporations." The only "standard" to which the article intended to refer is the independence standard discussed in the text.

- The article on pension credits (p. 7) states that "Verizon executives are wrongly earning record high bonuses partially as a result of profits arising from the $55 billion retiree pension fund." The word "wrongly" was not intended to imply unlawful activity, but the Association's belief, as a matter of sound governance policy, that executive pay should be more closely tied to performance.

- These three articles also cite various public sources. The article should have stated in each instance that permission to quote these sources had been neither sought nor obtained.

- The newsletter should also have made it clear that the

Association, its officers and directors were the participants in the solicitation of proxies discussed in the newsletter and disclosed their individual holdings of Verizon stock. The individual share holdings are as follows: Association of BellTel Retirees (214); C. William Jones (115); Michael S. Kucklinca (288); Eileen T. Lawrence (17); John Sellen (1350); John M. Brennan (0); James E. Casey, Jr. (45); Louis Miano (0); John A. Parente (7514); Robert A. Rehm (4276) and Joseph A. Ristuccia (663).

Thank you for your continued support of the Association.

Sincerely,

The Board of Directors