

## **Verizon Strike Backgrounder: Working Families Fighting Against Corporate Greed for Good Jobs in America**

Verizon is a hugely profitable and greedy corporation that is intent on destroying the good jobs of the workers who make their profits possible—not because they “need” the savings, but because they believe they have the power to do so.

- \$39 billion in profits over the last three years
- \$18 billion in profits--\$1.5 billion per month—in 2015, and \$1.8 billion a month in the first quarter of 2016
- \$233 million in compensation to top five executives last five years
- \$13.5 billion in stock buybacks and dividends for shareholders in 2015 alone, and \$38 billion in buybacks and dividends over the last five years.
- Up to \$35 billion to speculate on the failing internet company, Yahoo—but no money to invest in building FiOS in underserved communities.

Despite this historic profitability, CWA and IBEW have already agreed to hundreds of millions of dollars in health care cost reductions.

But despite this flexibility, Verizon is insisting on eliminating job security, freezing pensions, contracting out our jobs, and gaining the right to transfer workers away from their families, to any state in the Massachusetts to Virginia footprint, for 2 months at a time. And while they insist such changes are justified by the declining landline customer base, they refuse to negotiate any improvements in wages, pensions, health, job security or working conditions for retail store employees on the hugely profitable Verizon Wireless side of the business.

At the same time, Verizon has contempt for its customers. Service quality has deteriorated to the point that the New York Public Service Commission is convening a formal proceeding to investigate the problem. And the Pennsylvania Public Utility Commission has opened its own proceeding to Verizon’s neglect of its copper network in that state. Verizon continues to refuse to build out its high-speed FiOS service in numerous underserved areas around the footprint. And in cities like New York and Philadelphia, they have failed to meet the buildout obligations under their citywide cable franchise agreements. Why? Because they refuse to hire enough workers to get the job done right.

## **Concession Details**

- Eliminating no-layoff protections for workers hired before 2003, including changing the layoff procedures in ways that diminish job protections.
- Unless the unions agree to a litany of other concessions and ratify a concessionary agreement by May 20<sup>th</sup>, insist on the right to transfer workers anywhere in the Massachusetts to Virginia footprint away from their families, for up to two months at a time.
- Refusing to negotiate a fair first contract for 100 Verizon Wireless workers who organized into CWA in 2014. No raises, no benefit increases, no improvements to working conditions.
- Vastly expanding contracting out and offshoring of union jobs. This comes on top of Verizon's outsourcing of thousands of call center jobs to Mexico, the Philippines and other overseas locations in recent years.
- Freezing pension accruals at 30 years of service.
- Drastic Cost Shifting for Retiree Health Care
- Closing call centers and permanently transferring the workers up to 80 miles.
- Slashing benefits for workers injured on the job.
- Eliminate the corporate profit-sharing plan.
- And continuing their oppressive, bullying tactics of harassment and intimidation every day on the job.