

John A. Bauman
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Testimony for Public Hearing
Labor and Public Employees Committee

Good afternoon members of the Labor and Public Employees Committee. My name is John Bauman. I am a member of the Association of BellTel Retirees. I worked at NY Telephone, NYNEX and Verizon for 28½ years. I retired from Verizon in 1990 and have been a member of the retirees' association since 2004.

I was also the president of a non-profit organization, The Organization for the Rights of American Workers (TORAW) and met with many state legislators and over 100 members of Congress in Washington, DC about labor related issues.

I am here today to ask you to support the proposed House Bill 6148 introduced by Representative Fox of the 146th District, entitled "An Act Providing Protection to Retirees from Discrimination in Pension De-Risking Transactions". This proposed bill is important to many retirees residing in Connecticut.

Verizon took a pension plan that was fully protected under ERISA and without fair notice and an opportunity for management retirees to participate in the process transferred all future pension benefit payment obligations to Prudential under a group annuity contract. We were not given the opportunity to "opt-out" of this transaction prior to its consummation nor will any of us have the ability to opt-out in the future should Prudential falter.

All of ERISA's protections including mandatory disclosures, uniform fiduciary standards and uniform protection from creditors and bankruptcy trustees were taken away from us with no notice and no meaningful opportunity to be heard. We lost the protection of the Pension Benefit Guaranty Association ("PBGC") and now must look to non-uniform state laws to determine our rights.

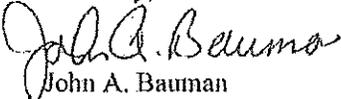
If Prudential fails, we could lose significant future payments. We are also concerned about the viability of Connecticut's Guaranty Association which may not have the resources to cover lost benefits in the event that a large insurance company like Prudential becomes insolvent.

I am concerned about my future. As many companies are doing away with their pension plans for active employees, I fear that the transfer of the Verizon pension plan to Prudential may no longer guarantee my current monthly payment. The valuable pensions we worked hard to earn are being systematically gutted by corporate America. I'm also worried about the possibility of losing my medical benefits. We should not be kept in the dark about how our assets are invested and insurance companies engaging in these types of transactions should be held to uniform fiduciary standards and provide regular and detailed disclosures to retirees.

Please support House Bill 6148.

Thank you for your time and consideration.

Sincerely,


John A. Bauman