

# S.R.A. News



Volume 23 · Issue 2

**SNET RETIREES ASSOCIATION, INC**

Fall 2020



## AT&T Adds Additional Choice for 2021 Medical Coverage

By **JoAnn Alix-Gagain**

By now you have begun to receive information for your 2021 health care coverage. You will need to read your materials as this is your coverage, and your responsibility. Do not depend on your social media friends for advice or council. It will not work out in most cases.

I will provide you with the highlights in this newsletter of the new AT&T offering for folks who are NOT grandfathered, updates for those of you who use AON offerings and changes for those who **are** grandfathered.

By no means will this be a fully detailed article with every single item disclosed by the SRA. That would be far too cumbersome and the what ifs are far too many. So, do yourself a favor and do your homework, kids!!!

Reminder note: Grandfathered are those Management folks who retired prior to 1/1/1992 and Union folks who retired prior to 1/1/1990.

First and foremost, I will advise you if possible, to listen in to one of the webinars on the internet that AT&T will sponsor. These will begin in October and run through mid-

November. The webinar notice that you will receive will have the sessions listed which apply to **your status of either grandfathered or non-grandfathered. The sessions are different.**

For retirees who are **not grandfathered** details and summary of benefits for **the new AT&T plan** will be known as the **AT&T Group Medicare Advantage Plan**. This plan has been custom designed to combine features of other Medicare supplemental plans. It includes a large prescription drug list

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uniquely designed for AT&T, a larger list of pharmacy networks, mail order, and national provider access (any provider that accepts MEDICARE), and worldwide urgent and emergency care. Additionally, it includes custom enhancements for AT&T retirees and their dependents such as Silver Sneakers, UHC House Calls, post discharge meal program and a post discharge transport service.

The costs associated with the new plan will be: no monthly premium for the retiree and less than \$100 for a dependent, zero co pay for primary care visits; \$30 for a specialist. The plan will be administered by United Health Care (UHC) and will have a dedicated AT&T contact number of **1-866-819-3448**, 7 days a week, 8 AM to 8 PM.

You will **not receive** reimbursement money from AT&T for health-care costs. However, you may still enroll through AON for dental and/ or vision and receive subsidy a for 2021 accordingly: \$300 retirees, \$200 for dependents. AND /OR you can split the difference if you choose ... a retiree could go under the new plan - with no reimbursement \$\$\$ and the dependent can enroll/stay in an AON plan and receive dependent HSA \$\$\$... To be clear retirees and their dependents can choose different plans and provid-

ers as individuals.

I am going to stop right here ... you are all saying to yourself: “**Why would I give up my reimbursement account \$\$ for this new plan?**” For many folks it might be less expensive in the long run, give you expanded drug coverage, access to a national network of providers and facilities and more.

You have to see 2021 prices for what you utilize today to do a proper comparison with the new AT&T option. To dismiss this new offering until you know all the facts would be in the very least foolish, as some have already done just because of the HSA \$\$\$. I have read many such comments on several social media sites. This is not a plan that is available on the open market by any carrier. As a reminder, AT&T has committed only to fund HSA thorough 2023. There is no further commitment by the corporation. You will be able to clearly see that the new AT&T plan will be less expensive for the company as well. They made no secret of that

For those retirees who have supplemental Medicare Gap medical plans and separate prescription drug plans through AON or other vendors and plan on no changes you can maintain your current coverage at 2021 pricing. However, if you do want to move to the new AT&T plan, UHC can assist you in disenrolling from your 2020 plan (s) so you do not end up paying

for a plan you will be unable to use.

**Enrollment period for the new AT&T Group Medicare Advantage Plan is October 15 through December 7.**

For our grandfathered folks and their dependents who are on Medicare, you will see a change in your prescription provider. The company has created a new AT&T Group Medical Advantage Plan administered by UHC that will incorporate both medical and drug coverage. You will have one card for both. If you are currently enrolled in AT&T Group Medicare Advantage Plan you do not have to do anything, as you will automatically be enrolled. If not in that plan already you may enroll from October 12 through November 13, 2020 by calling 1 -877-722-0020.

To learn about the plan benefits, find a provider, look up drugs you can call: 1888-803-9234 or the website of: [www.UHCRetiree.com](http://www.UHCRetiree.com)

***(If you are grandfathered and you and or your dependent is not on Medicare, there is no change to the administration of your drug plan.)***

Enrollment dates will be clearly outlined in all materials, so pay attention to those specific dates as well.

Read, ask questions, know your own drugs and where they fall in the plans and for goodness sake please make your own choices based on your needs not on anyone else's.



Mark Your Calendar  
**VOTE**  
 on Tuesday, November 3<sup>rd</sup>

## AT&T Archives and History Center

AT&T has the largest corporate archives in the U.S., with locations in San Antonio, TX and Warren, NJ. It's an internal resource and not open to people outside the company. The staff is comprised of three professional archivists and a Ph.D. historian. There is also a separate museum in the AT&T Labs complex at Middletown, NJ. It's officially called the AT&T Science and Technology Innovation Center. Like the Archives, however, it is not open to the general public.

Neither organization has a presence on the internet. But the AT&T Archives and History Center does share historical movies through its partner, the AT&T Tech Channel. There are 335 Bell System/AT&T films that your fellow retirees might enjoy, especially now that everyone is hunkered down in their homes: <https://techchannel.att.com/showpage/ATT-Archives>.

*Life*  
is full of give and take.

*Give*  
thanks and take

*Nothing*  
for Granted.

## 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:

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

## AT&T Senior Executive Vice President and CFO John Stephens Updates Shareholders

John Stephens, senior executive vice president and chief financial officer of AT&T Inc.\* (NYSE:T), spoke recently at the Bank of America Securities 2020 Media, Communications & Entertainment Conference where he provided an update to shareholders.

**Confident in ability to generate strong cash flows.** Stephens said that the company continues to have limited visibility into the extent and duration of the impact of COVID and resulting government actions on the economy. In addition, while WarnerMedia continues to be impacted in areas such as the timing of theatrical releases as well its production schedule, the resumption of sports is expected to shift the timing of advertising revenues and costs into the third quarter from the second quarter. Despite these fluid dynamics, Stephens reiterated that AT&T remains confident in its ability to generate strong cash flows given the resiliency of wireless and broadband services and continued demand for business connectivity.

**Network quality underscores wireless value proposition.** Stephens said the wireless market remains very competitive but that AT&T continues to see benefits from its investment in significantly improving network capacity over the past few years. AT&T has nationwide 5G service and was recently named "Best Wireless Network" for the third consecutive year based on overall national wireless performance.<sup>1</sup> This high level of service quality and network resiliency during the challenging economic backdrop is helping the company differentiate its wireless offerings. Additionally, AT&T continues to benefit in both customer acquisition and retention from its ability to bundle HBO Max with its high-quality wireless services.

**HBO Max traction continues.** AT&T is pleased with the initial success of HBO Max, including its activation growth and solid levels of viewer engagement. The company

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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](http://www.snetretirees.org)



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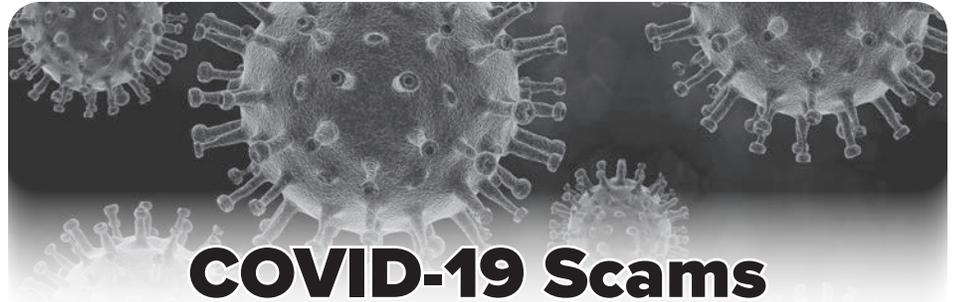
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The Federal Trade Commission (FTC) has identified a number of scams operating during the COVID-19 pandemic. Following are ways to avoid becoming victims of the scammers.

- The difference between a real COVID-19 contact tracer and a scammer is obvious. **Legitimate tracers need healthcare information, not money or personal financial data.**
- Don't respond to texts, emails or calls about COVID-19 economic stimulus checks from the federal government.
- Ignore offers for vaccinations. Scammers are offering to sell products to treat or prevent COVID-19 **without proof these products are effective.**
- Be wary of ads for COVID-19 test kits. Most test kits being advertised have **not been approved by the Food and Drug Administration (FDA) and aren't necessarily accurate.**
- **Hang up on robocalls** pitching everything from low-cost health insurance to work at home schemes.
- Watch out for emails **claiming** to be from the Center for Disease Control (CDC) or the World Health Organization (WHO). **They will not call you!** Instead check <https://www.coronavirus.gov/> and <https://www.usa.gov/coronavirus> to obtain the latest information from the CDC. Don't click on links in emails from sources you do not know.
- **Do not fall for the scam for a service to clean furnace ducts and chimneys** with a guarantee that it removes any chance of contracting the coronavirus.
- **Hang up on a caller stating a new government regulation requires all Americans must take a COVID-19 test and a request is made for your health insurance information including Medicare or Medicaid.**
- **Do your homework when it comes to donations. Never donate in cash, by gift card or by wiring money to a charity whose intent you cannot verify. You will probably have a better outcome donating to a local charity with an established reputation.**
- The Department of Health and Human Services office of Inspector General has set up a national hotline (1-800-447-8477) to report **health-care abuse during the COVID-19 crisis.** In addition, you can report your experience online to the Office of the Inspector General for the U.S. Department of Human Service at: <https://oig.hhs.gov/>

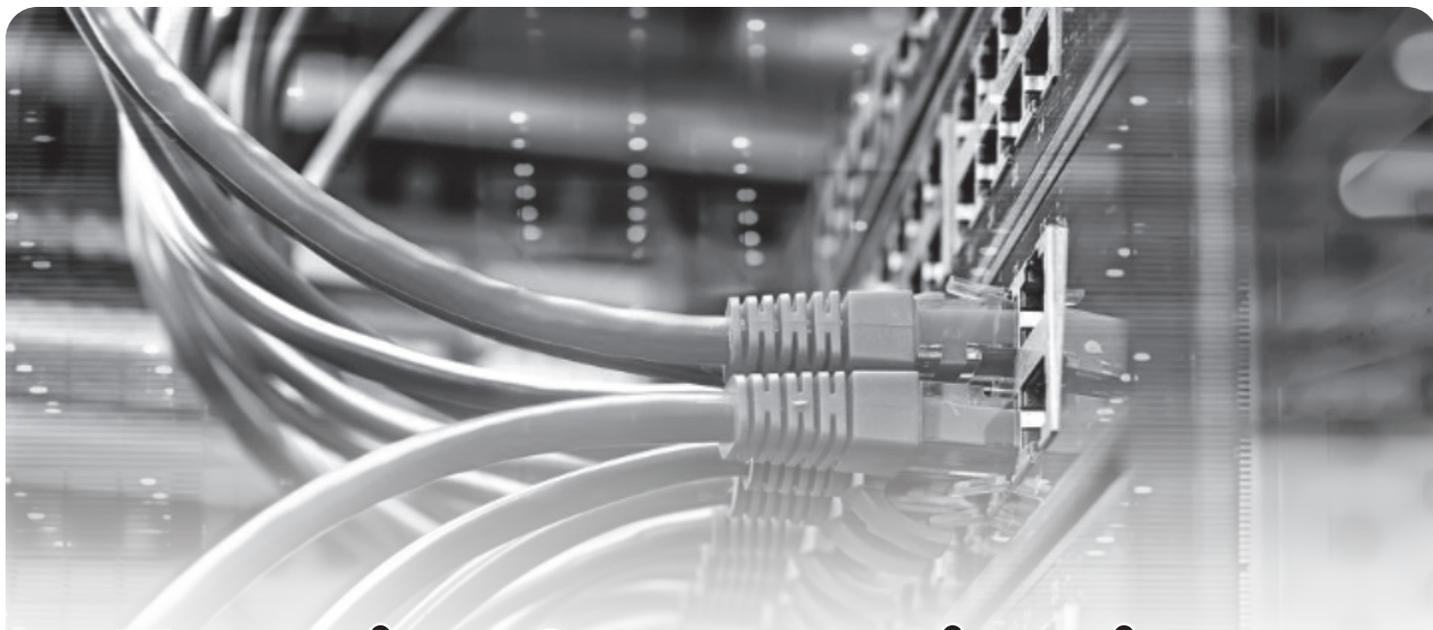


## News For You

- ✓ **2021 Winter Meetings in Florida:** Do we, or don't we???... that is the question. I can honestly say I don't know that answer today as I put the newsletter together. So much has transpired and still so much is unknown. We have made several reservations for the meetings because we have the ability to cancel without any loss of funds. We certainly will not take any unnecessary chances to hold them, but it is going to be a wait and see right at this point in time. Will keep you posted by mail if you have provided to the SRA a FL address.
- ✓ **SRA's Treasury** remains sound and robust which allows us to continue with our current dues suspension for current members. We still have retirees who never joined or have come back that are required to pay the membership fee. Some retirees have been very kind to the SRA with donations as well and we thank you for your continued support.
- ✓ **Board of Directors** of the SRA continue to serve the membership willingly and in volunteer capacity and look forward to 2021 in their current roles.
- ✓ **The Newsletter** will be again published twice a year and supplemented as needed should an issue/ concern arise that needs to be shared with the membership.
- ✓ **Holiday Hill Resort** has been reserved for our 2021 Annual Meeting & Picnic on September 9<sup>th</sup>, 2021. (I am hopeful)
- ✓ **AT&T Benefits** group has gone through major managerial changes due to many retirements. It has caused some delays in responding to you when escalations have been required. We hope that the dust has settled there and we will see turn-around times be reduced.
- ✓ **Reimbursement Accounts** recently had some issues with AON and the insurance companies submitting claims to individual accounts for reimbursements. It has been determined the computer files were mixed up and the issue has been resolved. PLEASE check your accounts accordingly.
- ✓ **Year End Things to Care For:** If you can be sure to get scripts filled to optimize your deductibles, be sure to submit out of pocket expenses for reimbursement prior to the end of 1<sup>st</sup> Q 2021, and get a checkup, because most doctors are seeing patients now. Be sure your beneficiary forms and other property assignments are up to date: life insurances, IRA; s home deeds, safety deposit boxes, car titles, checking and savings accounts, stocks etc... Don't wait.

This year we saw too many depart our ranks, and we have seen changes in our daily lives like never before. We have been tried by severe weather of late, and loss of some day to day freedoms. I must say I would much rather be here in the USA than any other place in the world. I can worship as I choose, speak to whomever I choose, and VOTE as I choose.

On a personal note let me take this opportunity to thank my fellow board members for the support and confidence they provide me so frequently. On behalf of each one of us we hope that you and yours will all stay safe, healthy and blessed for the remainder of 2020 and into the year ahead. – JoAnn



# Frontier Communications: Chapter 11 Is No Protection

By **Roger Conrad**

**Frontier Communications'** (FTRCQ) Chapter 11 bankruptcy filing is the latest chapter in one of Wall Street's longest running investment disaster stories. Unfortunately, it's hardly the last.

As currently filed, the restructuring plan would wipe out current shareholders, who've already lost more than 90 percent this year alone. That's the deal between management and holders of approximately \$11 billion of unsecured bonds, who'll receive 100 percent of newly minted common stock along with \$750 million in new bonds and \$150 million cash.

Frontier management has promised to protect the jobs of its 18,000 employees, and to keep senior lenders and trade creditors whole. Lenders owed \$5.7 billion, however, have already filed objections to a proposed \$460 million credit line. And many oppose the size of a \$129 million pay package for an investment bank advis-

ing on the deal.

The case has gone before U.S. Bankruptcy Judge Robert D. Drain, who is also reviewing the bankruptcy of telecom **Windstream Holdings** (WINMQ). And despite the support of 75 percent of unsecured bondholders—including activist firm Elliott Management—he'll likely consider multiple legal and regulatory challenges before Frontier can emerge solvent.

If the company's plan succeeds in something close to its current form, its immediate financial position will be greatly improved. That starts with a \$10 billion cut in the \$17.5 billion debt load. Throwing in \$1.352 billion from the sale of assets in Idaho, Oregon, Montana and Washington, there should be around \$2 billion in cash and available liquidity as well.

## Show Me The Equal Money

Unfortunately, even that will do little to address the company's great-

est challenge: The mushrooming loss of customers and revenue at its core wireline communications business.

Even a cursory glance at Frontier's Q1 Form 10-Q reveals acceleration of the trends that forced elimination of the dividend in February 2018. That starts with the 8 percent year-over-year decline in revenue, outpacing attempts to cut costs.

The ratio of operating income to sales in Q1 dropped from 16.1 percent a year ago to just 14.1 percent. And despite efforts to cut debt, interest expense rose to 1.4 times operating income.

In the communications sector, keeping up on network quality is critical to survival. But Frontier actually reduced Q1 CAPEX by 6 percent. That's a pretty clear warning for investors to expect customer losses in the remainder of 2020.

The company shed 7.6 percent of its

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users in the 12 months ended March 31. That includes 6 percent of broadband customers, 21 percent of video users and 10 percent of commercial clients.

At one time, Frontier management touted these services as a counterweight to relentless losses of traditional voice service customers. Now they’ve become part of the drain on the business. So is 2 percent lower average monthly revenue per consumer, despite a higher percentage of broadband services to sales.

In Part 1 of the notes to the Q1 financial statements, management blames customer losses on “competitors offering more attractive pricing or higher speeds.” That’s pretty fundamental. And it would not be easy to fix, even if Frontier eliminated all debt and deployed the entire \$1.5 billion in current annualized interest expense to CAPEX.

In fact, Frontier’s efforts to hold onto customers are likely to be increasingly problematic going forward, as much larger and stronger rivals roll out 5G networks. And unless the company arrests user declines, it’s likely the bondholders-turned-stockholders will be looking for their first good chance to unload after restructuring.

That’s also the prognosis for Windstream Holdings, assuming it can meet CEO Tony Thomas’ goal of exiting

Chapter 11 bankruptcy in “late August.” Judge Drain eliminated a major obstacle to restructuring by approving the agreement between the company and **Uniti Group** (UNIT), which owns the network assets where it operates.

Similar to Frontier, Windstream plans to swap shares of common stock for roughly \$4 billion in debt, paring down a current \$5.9 billion debt load. And Elliott Management is also a major player in the prospective agreement with unsecured bondholders.

The Uniti deal keeps the master lease agreement governing Windstream’s use of its assets in place. In return, Uniti has agreed to pay the company \$490 million in cash and \$285 million for “underutilized” dark fiber, as well as invest \$1.75 billion over 10 years in MLA assets.

But even completely eliminating Windstream’s debt wouldn’t produce enough savings to meaningfully bridge the company’s yawning CAPEX gap with larger, better-funded rivals. And despite management’s claim to be the largest provider of SD-WAN services in the US, that means more customer defections and lower revenue as far as the eye can see.

On May 18, Windstream delayed the release of its full financial statements. Nonetheless, there’s enough already available to affirm the continuing erosion of the business. Q1 revenue

was 9.2 percent lower than a year ago, with Enterprise services showing the biggest drop at 15.2 percent. Wholesale service revenue fell 8.6 percent, and despite supposedly adding broadband users “Kinetic” service revenue actually dropped by 1.8 percent.

Those numbers strongly suggest Windstream’s debtholders-turned-owners will seek an opportunity to exit the new common shares when given a chance. In fact, many bondholders appear to be doing so proactively before conversion, with bonds due October 2025 yielding roughly 60 percent to maturity.

Frontier and Windstream are not the only US communications companies that shed revenue in Q1. But that too is a reason to unload their securities now, as well as those of virtually every other telecom outside of the very largest and strongest.

The sector leaders are playing a long game just now. They’re sacrificing revenue gains from surging communications traffic due to COVID-19 fallout, while absorbing the costs. And doing so, they’re building leading positions for critical applications to serve the exploding digital economy.

That’s a game the Frontiers and Windstreams simply can’t afford to play, and as a result are consigned to oblivion. In communications, now more than ever it’s get big or go home.

**Thank you for serving our country  
and protecting our freedom!**

**HONORING VETERANS  
NOVEMBER 11<sup>TH</sup>**

# Social Distancing Impacts Seniors Many Ways

By **Dennis Thompson**

*HealthDay Reporter*

**WEDNESDAY, Sept. 9, 2020**  
(**HealthDay News**) -- Seniors are

among those most at risk for dying from COVID-19, and so they've been urged to socially distance during the pandemic.

But experts fear this isolation, while protecting them from a potentially fatal infection, might be wearing away at their health in other ways.

"By older adults being less socially engaged and less active, they are absolutely seeing changes in physical function and in cognitive sharpness," Dr. Carla Perissinotto, associate chief of geriatrics clinical programs at the University of California, San Francisco, said during an HD Live interview.

Social isolation has been associated with a 50% increased risk of developing dementia, according to a report released earlier this year from the National Academy of Sciences (NAS). Isolation is hard on the body as well, the report says. Loneliness has been associated with a 59% increased risk of functional decline and a 45% increased risk of death.

Poor social relationships specifically appear to increase a person's risk of heart disease and stroke, the report found. For example, loneliness among heart failure patients nearly quadruples their risk of death, and it increases their risk of hospitalization by 68%.

Even prior to the pandemic, social isolation was a major concern among aging Americans. About 1 in 4 people aged 65 and older were considered to be socially isolated, the NAS report said, and 43% of those 60 and older reported feeling lonely.

Now, people in long-term care facilities have gone months without being able to see their loved ones due to

COVID lockdowns, and even seniors still living independently are going long stretches without seeing friends and loved ones.

"We are in this crisis time where we're having to physically distance, and it is literally putting these problems right in front of us and making us not put them on the back burner anymore, as we used to," Perissinotto said.

Perissinotto and other gerontologists are concerned that the social distancing measures used to protect older folks from COVID-19 are damaging their mental and physical health, and that these effects may be long-lasting.

"The longer we go on ignoring the importance of social connection, the worse the outcomes are and the harder it's going to be to come back to a period of normalcy," Perissinotto said. Despite these concerns, Perissinotto warned against assuming that your older friend or relative is unhappy just because they're isolated.

"You can't assume that because someone is alone, that they are lonely. And the reverse is true—because they're with other people, that they're not lonely," Perissinotto said.

Instead, keep an eye out for telltale signs of decline.

"If they're showing more signs of withdrawal and even worsened confusion, this may be a sign that there needs to be increased socialization and stimulation," Perissinotto said. "Is someone more disheveled? Are they losing weight?"

Folks also might be anxious or depressed from the pandemic, or could be suffering medical problems like high blood pressure because they're having difficulty filling their usual prescriptions, she added.

People worried about older friends

or relatives should ask them to see their doctor, who can use validated tools to assess whether they are truly suffering from loneliness or isolation, Perissinotto said.

Technology like Zoom or FaceTime can help ease loneliness for some, but not all.

"It's not going to work for some people who have severe cognitive impairment or hearing impairment or visual impairment," Perissinotto said. "For others it might accentuate more of the loss of not being able to see people in person."

There are creative ways to reach out to seniors you love, to let them know they're not alone.

"I was pleasantly surprised by receiving a letter in the mail from someone I hadn't seen in a long time," Perissinotto said. "That was a new way of connecting that was old-school, but I felt just as connected to that person had I seen them in person."

Neighborhood dwellers also might want to check in on the elderly person down the street, to make sure they're in good shape.

"Look around you. You may have neighbors you have assumed were OK. There's nothing wrong with a ring on the doorbell to say, 'Hey, do you need anything?'" Perissinotto said.

## More Information

The U.S. Centers for Disease Control and Prevention has more about social isolation in seniors.

*SOURCE: Carla Perissinotto, M.D., M.H.S., associate chief, geriatrics clinical programs, University of California, San Francisco; Social Isolation and Loneliness in Older Adults, National Academy of Sciences, The National Academies Press, 2020*



## **FCC Approves New Rules To Encourage Blocking Of Illegal And Unwanted Robocalls To Protect Consumers**

### ***Commission Also Seeks Comment on Whether Phone Companies Should Be Obligated to Better Police Their Networks Against Illegal Robocalls***

The Federal Communications Commission today adopted rules to further encourage phone companies to block illegal and unwanted robocalls before they reach consumers. To encourage the blocking of scam robocalls and maliciously spoofed telemarketing campaigns, and continue the Commission's implementation of the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence (TRACED) Act, the rules offer companies two safe harbors from liability for the unintended or inadvertent blocking of wanted calls, thus eliminating a concern that kept some companies from implementing robust robocall blocking efforts.

The first safe harbor protects phone companies that use reasonable analytics, including caller ID authentication information, to identify and block illegal or unwanted calls from liability.

The second safe harbor protects providers that block call traffic from bad actor upstream voice service providers that pass illegal or unwanted calls along to other providers, when those upstream providers have been notified but fail to take action to stop these calls.

These safe harbors are meant to provide further assurance to phone companies and allow them to strengthen their efforts in the battle against illegal and unwanted robocalls. In its decision today, the Commission continues to emphasize that emergency calls should never be blocked.

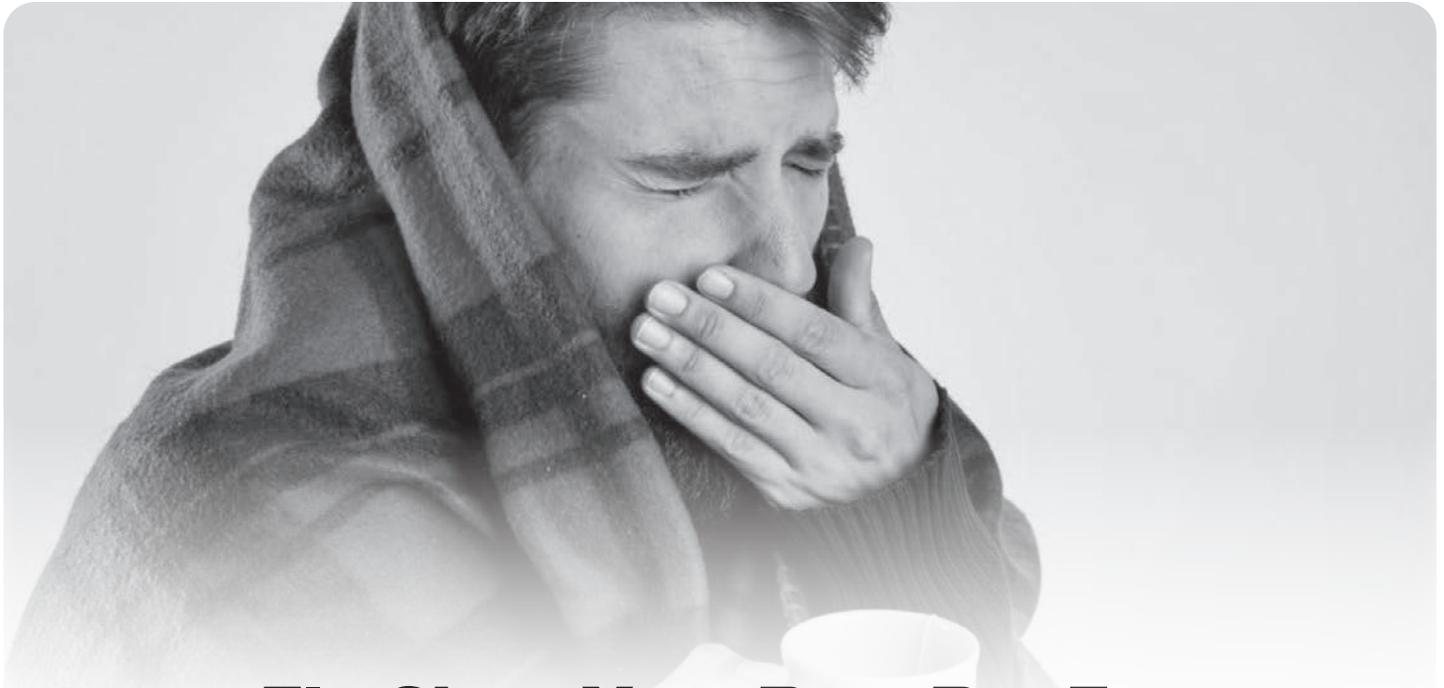
Through a Further Notice of Proposed Rulemaking, the Commission asks about additional steps to protect consumers from robocalls and better inform them about provider blocking efforts. The Further Notice specifically seeks comment on whether to obligate phone companies to better police their networks against illegal calls, and whether to require them to provide information about blocked calls to consumers for free. In addition, the Further Notice seeks comment on notification and effective redress mechanisms for callers when their calls are blocked, and on whether measures are necessary to address the mislabeling of calls.

Protecting American consumers from illegal and unwanted calls remains the FCC's top consumer protection priority. Today's action will continue to advance the Commission's multi-pronged approach to stopping illegal

and unwanted robocalls, and continue to build on the foundation established by previous Commission actions, including:

- A 2017 Call Blocking Report and Order allowing phone companies to block at the network level calls using invalid, unallocated, or unused numbers and numbers on a "Do Not Originate" list.
- A 2019 Call Blocking Declaratory Ruling clarifying that phone companies could immediately offer call blocking services by default based on reasonable analytics to new and existing customers so long as an opportunity to opt out from the service is provided.
- A June 2020 Staff Report on Call Blocking finding that call blocking tools are now widely available to consumers at no or low cost.

Action by the Commission July 16, 2020 by Third Report and Order, Order on Reconsideration, and Fourth Further Notice of Proposed Rulemaking (FCC 20-96). Chairman Pai, Commissioners O'Rielly, Carr, Rosenworcel, and Starks approving and issuing separate statements.



## Flu Shot: Your Best Bet For Avoiding Influenza

By **Dana Sparks/Mayo Clinic**

This year's annual flu shot will offer protection against three or four of the influenza viruses expected to be in circulation this flu season. A high-dose flu vaccine as well as an additional vaccine also will be available for adults age 65 and older.

Influenza is a respiratory infection that can cause serious complications, particularly in young children, older adults and people with certain medical conditions. Getting an influenza vaccine — though not 100% effective — is the best way to prevent the misery of the flu and its complications. The Centers for Disease Control and Prevention (CDC) recommends annual flu vaccination for everyone age 6 months or older.

Here are the answers to common questions about flu shots:

**When is the flu vaccine available?**

Private manufacturers make the flu vaccine and take about six months to produce it. The availability of the flu vaccine depends on when production is completed. But generally, shipments begin sometime in August in the United States. Health care providers may begin vaccinating people as soon as the flu vaccine is available in their areas.

It takes up to two weeks to build immunity after a flu shot, but you can benefit from the vaccine even if you don't get it until after the flu season starts. It's usually best for people in the United States to get their flu vaccine in September and October, and aim to get it by the end of October. However, you can still protect yourself against late flu outbreaks if you get the vaccine in February or later.

**Why do I need to get vaccinated every year?**

Because flu viruses evolve so

quickly, last year's vaccine may not protect you from this year's viruses. New flu vaccines are released every year to keep up with rapidly adapting flu viruses.

When you get vaccinated, your immune system produces antibodies to protect you from the viruses included in the vaccine. But antibody levels may decline over time — another reason to get a flu shot every year.

**Who should get the flu vaccine?**

The CDC recommends annual influenza vaccinations for everyone age 6 months or older. Vaccination is especially important for people at high risk of influenza complications, including:

- Pregnant women
- Older adults
- Young children

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Children between 6 months and 8 years may need two doses of the flu vaccine, given at least four weeks apart, the first time they are given a flu vaccine. After that, they can receive single annual doses of the flu vaccine. A 2017 study showed that the vaccine significantly reduces a child’s risk of dying of the flu. Check with your child’s health care provider.

Chronic medical conditions also can increase your risk of influenza complications. Examples include:

- Asthma
- Cancer or cancer treatment
- Chronic obstructive pulmonary disease (COPD)
- Cystic fibrosis
- Diabetes
- HIV/AIDS
- Kidney or liver disease
- Obesity

Anyone with a chronic medical condition should get the flu vaccine.

**During the COVID-19 pandemic, both COVID-19 and the flu may be spreading at the same time. Your local health department and the CDC may suggest additional precautions to reduce your risk of COVID-19 or the flu, such as practicing social distancing and keeping 6 feet (2 meters) away from anyone outside your household. You also may need to wear a cloth face mask when in public, especially when it’s hard to maintain distance.**

### Who shouldn’t get a flu shot?

Check with your health care provider before receiving a flu vaccine if:

- **You’re allergic to eggs.** Most types of flu vaccines contain a small amount of egg protein. If you have

a mild egg allergy — you only get hives from eating eggs, for example — you can receive the flu shot without any additional precautions. If you have a severe egg allergy, you may need to be vaccinated in a medical setting and be supervised by a health care provider who is able to recognize and manage severe allergic reactions. There are also flu vaccines that don’t contain egg proteins, and are Food and Drug Administration (FDA) approved for use in people age 18 and older. Consult your provider about your options.

- **You had a severe reaction to a previous flu vaccine.** The flu vaccine isn’t recommended for anyone who had a severe reaction to a previous flu vaccine. Check with your health care provider first, though. Some reactions might not be related to the vaccine.

### What are my flu vaccine delivery options?

The flu vaccine will be available as an injection or as a nasal spray. In recent years, there was concern that the nasal spray flu vaccine wasn’t effective enough against certain types of flu. The nasal spray vaccine is expected to be more effective in the 2020-2021 season.

The nasal spray vaccine is approved for people between 2 and 49 years old.

The nasal flu vaccine isn’t recommended for some people, including:

- Children under 2
- Adults 50 and older
- Pregnant women
- Children between 2 and 17 years old who are taking aspirin or a salicylate-containing medication
- People with weakened immune systems

- Kids 2 to 4 years old who have had asthma or wheezing in the past 12 months

There are other groups advised to be cautious about the use of a nasal spray flu vaccine, such as people with certain chronic medical conditions. Check with your health care provider to see if you need to be cautious about getting a nasal spray flu vaccine.

The flu vaccine can also be delivered by an injection that’s usually given in a muscle in the arm. If you’re an adult under 65, you may also choose an in-the-skin (intradermal) vaccine, or you may prefer to have your vaccine delivered using a jet injector device, which uses a high-pressure, narrow stream of fluid to penetrate the skin instead of a needle.

### Can the vaccine give me the flu or other respiratory diseases?

No. The flu vaccine can’t give you the flu. It also does not increase your risk of COVID-19. But you might develop flu-like symptoms — despite getting a flu vaccine — for a variety of reasons, including:

- **Reaction to the vaccine.** Some people experience muscle aches and a fever for a day or two after receiving a flu vaccine. This may be a side effect of your body’s production of protective antibodies.
- **The two-week window.** It takes about two weeks for the flu shot to take full effect. If you’re exposed to the influenza virus shortly before or during that time period, you might catch the flu.
- **Mismatched flu viruses.** In some years, the influenza viruses used for the vaccine don’t match the viruses circulating during the flu season. If

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this occurs, your flu shot will be less effective, but may still offer some protection.

- **Other illnesses.** Many other illnesses, such as the common cold, also produce flu-like symptoms. So, you may think you have the flu when you actually don't.

### What kind of protection does the flu vaccine offer?

How well the flu vaccine works to protect you from the flu can vary. The flu vaccine is generally more effective among people under 65 years old. Some older people and people with certain medical conditions may develop less immunity after receiving a flu shot.

Reviews of past studies have found that the flu vaccine is about 50% to 60% effective for healthy adults who are between 18 and 64 years old. The vaccine may sometimes be less effective.

**Even when the vaccine doesn't completely prevent the flu, it may lessen the severity of your illness, and reduce the risk of serious complications and serious illness requiring hospitalization.**

The flu vaccine does not protect you from getting COVID-19. However, it's especially important to get the flu vaccine this season because the flu and coronavirus disease 2019 (COVID-19) cause similar symptoms. Flu vaccina-

tion could reduce symptoms that might be confused with those caused by COVID-19. Preventing the flu and reducing the severity of flu illness and hospitalizations could also lessen the number of people needing to stay in the hospital.

### Can I lower my risk of the flu without getting a flu shot?

The flu vaccine is your best defense against the flu, but there are additional steps you can take to help protect yourself from the flu and other viruses, including COVID-19. These steps include the following:

- Wash your hands often and thoroughly with soap and water for at least 20 seconds.
- Use an alcohol-based sanitizer on your hands if soap and water aren't available.
- Avoid touching your eyes, nose or mouth.
- Avoid crowds when the flu is spreading in your area.
- Avoid being in close contact with others who are sick.
- Cover your mouth with a tissue or your elbow when you cough or sneeze, and then wash your hands.
- Regularly clean and disinfect commonly touched surfaces, such as



counters, light switches or door-knobs. This can help to prevent spread of infection from touching a surface with the virus on it and then your face.

- Practice good health habits. Get regular exercise, get enough sleep, drink plenty of fluids, eat a healthy diet, and manage your stress.

If you become sick with the flu, you can also help prevent the spread of the flu by staying home and away from others. Continue staying home until your fever has been gone for at least 24 hours.

Getting your flu vaccine can reduce your risk of the flu and its complications, and following these precautions can help protect you from the flu or other respiratory illnesses.

*This article is written by Mayo Clinic Staff. Find more health and medical information on [mayoclinic.org](http://mayoclinic.org).*

*Information in this post was accurate at the time of its posting. Due to the fluid nature of the COVID-19 pandemic, scientific understanding, along with guidelines and recommendations, may have changed since the original publication date.*

*Check the Centers for Disease Control and Prevention website for additional updates on COVID-19. For more information and all your COVID-19 coverage, go to the Mayo Clinic News Network and [mayoclinic.org](http://mayoclinic.org).*

## Grandfathered Retirees on Medicare

### Highlights for the AT&T Plan

- No Monthly Cost for Coverage for the retiree
- One administrator for both Medical and Scripts (UHC)
- One ID card
- Silver Sneakers, UHC House Calls, Nurse Line, etc....
- If already covered by AT&T Group Medicare Advantage (PPO) you do not have to do anything

### Medical

- Annual Out of Pocket is reduced from \$950 to \$825

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### “Shareholders” From Page 3

continues to see weekly viewing hours for HBO Max that are significantly higher than for HBO Now. AT&T plans to launch an advertising-based version of HBO Max and continues to look for opportunities to leverage the platform to identify both new content distribution opportunities as well as new audiences for the company’s expansive library to further drive customer acquisition and engagement.

**Capital allocation.** Stephens reiterated that AT&T continues to invest to support growth in its areas of market focus — broadband connectivity (fiber, 5G) and software-based entertainment (HBO Max, AT&T TV). Also, the company is investing in its transformation and efficiency efforts. Stephens said AT&T continues to expect a dividend payout ratio at year-end 2020 in the 60s% range and that the company is targeting the low end of that range.<sup>2</sup> The company plans to use excess cash after dividends to further reduce net debt. Since the close of the Time Warner transaction, AT&T has reduced net debt by about \$30 billion and, since the first quarter of 2020, the company has taken advantage of historically low interest rates to push out near-term debt obligations by about \$30 billion.<sup>3</sup> The company continues to explore monetizing non-core assets in its portfolio to drive incremental shareholder value.

1. *GWS OneScore, September 2020.*
2. *Free cash flow dividend payout ratio is total dividends paid divided by free cash flow.*
3. *Debt maturing in 2020 through 2025 excluding commercial paper.*

### About AT&T

AT&T Inc. (NYSE:T) is a diversified, global leader in telecommunications, media and entertainment, and technology. WarnerMedia is a leading media and entertainment company that creates and distributes premium and popular content to global audiences through its consumer brands, including: HBO, HBO Max, Warner Bros., TNT, TBS, truTV, CNN, DC Entertainment, New Line, Cartoon Network, Adult Swim and Turner Classic Movies. Xandr, now part of WarnerMedia, provides marketers with innovative and relevant advertising solutions for consumers around premium video content and digital advertising through its platform. AT&T Communications provides more than 100 million U.S. consumers with entertainment and communications experiences across TV, mobile and broadband. Plus, it serves high-speed, highly secure connectivity and smart solutions to nearly 3 million business customers. AT&T Latin America provides pay-TV services across 10 countries and territories in Latin America and the Caribbean and wireless services to consumers

and businesses in Mexico.

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### Cautionary Language Concerning Forward-Looking Statements

Information set forth in this news release contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. A discussion of factors that may affect future results is contained in AT&T’s filings with the Securities and Exchange Commission. AT&T disclaims any obligation to update and revise statements contained in this news release based on new information or otherwise.

This news release may contain certain non-GAAP financial measures. Reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on the company’s website at <https://investors.att.com>.

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- Lab work X rays and certain diagnostic tests co-pays are reduced from \$10 to \$0
- Depending on the Tier. the \$13 Generic drug copay is reduced to \$ 0 or \$7.

### Drug Plan

- Mail Order available from OptumRX
- Local Pharmacies available
- Drug lists changes
- Broad coverage for non-Part D scripts.

### Care Plus

- No cost for 2021

### Dental

- Costs dependent on level / tier of coverage chosen

**Contacting UHC:** [www.uhcretiree.com](http://www.uhcretiree.com) or 1-888-803-9234 Monday -Friday 8 AM-8PM

**Contacting OptumRx:** 1-888-279-1828 TTY 711 for orders  
1-888-803-9234 TTY 711 for plan info

# NEW AT&T CEO John Stankey's VIRTUAL Interview with Goldman Sachs

## CORPORATE PARTICIPANTS

### John T. Stankey

AT&T Inc.  
CEO & Director

## CONFERENCE CALL PARTICIPANTS

### John E. Waldron

The Goldman Sachs Group, Inc.  
President & COO

## PRESENTATION

### John E. Waldron

Good morning. I'm John Waldron, President and Chief Operating Officer of Goldman Sachs. It is my pleasure to be joined today by John Stankey, the CEO of AT&T.

John assumed a CEO role in July 1, following 35 years of accomplished leadership spanning nearly every area of AT&T's business. He has served in a variety of roles, including CEO of Warner Media, CEO of AT&T Entertainment Group, Chief Strategy Officer, Chief Technology Officer, CEO of AT&T operations and CEO of AT&T Business Solutions. John, welcome to our 29th annual Communacopia conference.

### John T. Stankey

Hey, John, thanks for coming in today. I appreciate it, and it's good to be here.

## QUESTIONS AND ANSWERS

### John E. Waldron

You have clearly worn several hats at a T&T. Many of your businesses are undergoing transitions, some feeling secular pressures, others on the verge of their next evolutionary phase.

What are your key priorities as you look to navigate near-term challenges and better position the company for growth opportunities in the mid- to longer term?

### John T. Stankey

Yes. I think probably what AT&T is dealing with is probably not a lot different than virtually any other established for embedded company is dealing with right now, and certainly, the dynamics of all the change in industry. COVID has only put an explanation point on many of these things, and I think the important thing is you look at it and embrace it.

And I would tell you, from our point of view, what we think is important is we have a great franchise and connectivity, specifically broadband connectivity. So anything that we can do to put more fiber out into the network, serve both our consumer and business segments and use that to power what over time is going to become a much more dense and distributed wireless network. And that's, first of all, one of our key focus areas and something that we see as being very important to us.

And secondly, we think we're great storytellers, and that we have a unique ability to produce content that's special and different. And we'd like to continue doing that and telling those great stories and then using the combination of that connectivity in those stories to wrap it in software and build the applications to get customers that engage with our networks and engage with our content. We think that's a really important thing over

time because having those customer relationships and being able to get the insights from those customers as to what they want to do, what they like to watch, how they're engaged, it allows us over time to have flexibility to think about how we use those platforms to monetize differently. And we think over time, it's going to be really important in some of these subscription-oriented businesses to ensure that you can, not only capture the company, the customer share of wallet from a subscription perspective, but have other ways to monetize through data and advertising that ultimately extends great value to them. And so we like the way that positions us.

And that's really the fundamental focus in the market, what we're working on. In that regard, then we look back at everything else that we've done as a business and say if it doesn't contribute into those areas, how do we either strip it out, shut it down or deemphasize it where we can get the management team focused in those critical areas that I just outlined and make sure that we're doing the right things to allocate capital to make those experiences in the key priority areas great so that our customers love them, our employees are proud to bring it forward, we have an effective cost structure and transform this business in a way we can be really successful in those key focus areas.

And then finally, making sure that as we're running the business in the places where we know we've got the resiliency, and our connectivity busi-

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nesses have been incredibly resilient coming through this period of time, that we’re disciplined in our capital allocation. That includes making sure that we’re funding the investment in those areas to make really great products that are effective in the market that we know we can grow on. It ensures that we’re taking the cash that we have and sustaining the dividend, continuing to rework our balance sheet, bring it back into its traditional conservative state that we’ve used for many years to power this business and being really disciplined around our portfolio to ensure what we have in the business and what we’re investing in are, in fact, businesses that contribute to those key priorities that I outlined earlier and that we sustain those and we make sure the ones that we don’t need and they aren’t strategic or monetized, and we move forward on.

**John E. Waldron**

So you touched in your answer on capital allocation. I just want to go a little deeper on balance. It’s fair to say there’s a lot of demands on your capital across the company, servicing debt, paying the dividend and then deciding which businesses need investment in order to capitalize on the opportunities in the respective end markets that you operate in. Where do you believe your capital should be allocated in order to drive the best means of value creation across the company?

**John T. Stankey**

Well, it’s a good question, John. And I think probably as soon as I get into this discussion, I should make the statement that I’m going to make some comments here that may be forward-looking in nature. And as a

result of that, I want to make sure that everybody understands that we have a website out there, which you can go and get more detailed information, look at our SEC filings. Some of the statements I make may differ materially from the results ultimately come forward.

But look, as I just indicated, priority #1 is to make sure that we’re investing in our core businesses, and that’s fiber and making sure that we have broadband connectivity on 5G. And when you think about it, those 2 aren’t dissimilar. When you have a great 5G network, you’re deploying a lot of fiber, and that’s something that we think are married well. And we think we’re in a very unique position because the fiber that we deploy, not only powers our wireless business, but it helps our consumer business and fixed broadband. It helps our enterprise customers and how we deal with them as well, and so we strategically want to make sure we’re doing that.

Secondly, as you know, we’re pushing really hard to build new software-driven entertainment products. HBO Max is at the forefront of that. We’re really pleased with our progress around that. We’ve said from the start that, that’s going to be a multiyear effort, something that we know we need to sustain ourselves on, carry forward to build a robust platform that becomes one of the sustaining platforms an industry that can distribute content on both a subscription and ad-supported basis. We want that to be not only a domestic platform but an international platform.

And then third, as I said, making sure that our operations are, in fact, set up to be successful and effective in the market that we’re serving customers well, that we have data position in the right place in the business to be able to do those things on advertis-

ing monetization that I talked about moving forward and have the great insights on customers.

So first and foremost, allocating the right amount of money to ensure we’re successful in those lines of business. Second, sustaining the dividend, we feel really comfortable about where we are there. We’ve communicated what we expect this year. We’re going to be in the 60s, and it’s going to be the low 60s when we see where we finish up this year and feel very comfortable about the dividend load relative to our cash production levels. Third, we want to get the debt and the balance sheet back into our traditional conservative state. We used the balance sheet strategically over the years. When we had opportunities to go do some things that we thought would reposition the business to the long haul, we’ve, of course, used it and used it as a tool. We did that with the Time Warner transaction, and we’re now committed to getting it back into the fighting trend that we know we wanted in to be opportunistic of when that next opportunity pops up, and that’s really in a nutshell kind of where we’re focused right now.

**John E. Waldron**

Okay. Thanks, John. That’s a super helpful summary. So at your analyst conference last fall, you talked about a review of your portfolio with an eye towards monetizing noncore assets, and you referenced that a little bit earlier. There’s been some chatter in the press on possible targets in that exercise from DIRECTV to Xandr. As the CEO, how do you define which businesses are or are not the most strategic to your future?

**John T. Stankey**

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It’s a really important aspect, and I think we’re taking this very seriously. And the fact that we’re taking it seriously, if you’re going to get points of view that maybe you’re outside the realm of your own thought processes, you run a risk sometimes of -- when you start asking questions and getting those points of view, things are less contained and maybe there’s a little bit more rumor leaking out on whether or not that’s, in fact, something that’s going to come to fruition remains to be seen.

And I’m not going to comment on anything specifically on any unique transaction, but what I would say is I think what’s important to this management team is we want to make sure that the assets we have are something that are, one, supporting the key strategic areas I just outlined; two, that they’re meaningful in terms of scale, that they can produce in growth, that we can be good at them, that they can be something that can be differentiated and sustained in the markets that they’re in.

And I will tell you that one of the things I’d like to see the management team be a little bit more effective at and what we’re working toward is ensuring that we’re focused and have all of our time and attention on those key strategic areas. So if we have an asset that in particular is taking management time and attention and it doesn’t necessarily contribute to those key areas that I just stressed and the fact it’s taking cycles to management to manage it even if it may financially be doing reasonably well, I’d ask whether or not management is better served to have a little bit more time and attention on the things that really matter that we think are strategic carrying the business forward. And then finally,

we look at the return characteristics. And in some cases, we have some businesses that maybe are operating okay and generating some cash, but we look at the returns and ask ourselves, are they hitting levels that we think are effective and competitive. And if the answer is no, then it clearly has to become a candidate for something that we think about pruning or restructuring. And we’ve been pretty diligent about that. I think the fact that we’re getting multiple points of view, that creates a little bit of a noise in the environment. And just because the noise is happening doesn’t mean that there’s something that’s definitive or will come to pass, but I think I’ll take a little bit of that noise to get better decisions, is kind of where my head’s at right now.

**John E. Waldron**

All right. So let’s talk a bit about COVID. I mean, obviously, and you and I have talked about this, we’re all wrestling with the impact. I mean every company has some impact in the short term. But let’s talk about the long-term impacts from your vantage point on COVID. How is consumer behavior changing? And how do you think it will change over time? Does it change how you operate the company over time? Essentially, I really want to ask you, if you think about the new normal for AT&T, how do you think about that in a sort of post-COVID world?

**John T. Stankey**

I think the new normal for AT&T probably isn’t dramatically different than the new normal for everybody else. I would tell you if I went and looked at some of the trends that were going on in key parts of our business, COVID was kind of a shot of adrenaline, right? It just accelerated things

that were happening and carry them forward. So the march to digital, if you don’t have a robust digital capability, omnichannel capability and are able to bridge that across your various distribution channels, it’s a tough environment to work in. And so I think our work in that area was important as a foundation, but we know we’ve got more to do there. I’m not happy that we’re as capable as we need to be. But thank God, we did some of the work that we did, and I think it’s allowed us to be reasonably successful in this period of time. But COVID is -- shine a bright light on some other opportunities we have to shift our distribution and how we think about serving our customers.

You go into the media business, the march to direct-to-consumer and the ability for customers to watch content when they want and where they want, that trend was clear. But boy, is it on steroids right now? And thank the good Lord that we made the decision that we did to begin moving down the difficult decisions half to launch HBO Max and reconfigure the organization of the business to do those things because had we not done that and been in this situation, I feel real flat footed. And now I would tell you that what I feel like is we just need to double our pace, and I think Jason holds that same point of view. And having that opportunity to have a platform like a direct-to-consumer capability with HBO Max, and especially one that can monetize on both subscription and advertising fields, so much more relevant and important moving forward in the COVID dynamic than it was 18 months ago when we started work on that project.

If you go in and look at the rest of our business on the core connectivity,

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 we thought robust scale and connectivity networks were always going to be important. And what we’ve seen is what was important in the urban areas is now distributed. And while we’ve had good infrastructure in place in many areas, we have an opportunity to go do more. We have an opportunity to think about more varied forms of access that are more flexible. And I think that, that plays right into our strength, and we’re looking at redoubling our efforts on those product development opportunities that allow for true flexibility of bandwidth as somebody moves through a city center out to suburban areas. Our play in 5G, a more dense fiber network all play really well into those things.

So I think from the product side, we are in the right place. It’s just a matter now of accelerating some of those trends we had in place. On how we ran our business, look, we are a network-driven business, and we use our network aggressively in how we ran our business. We always use a lot of video in how we interconnected our various workplaces, and now it’s extended to people’s homes.

I think we’re going to change how we operate around here. I don’t believe we are an entirely virtual company. I think to do the kind of work we do, we need a little bit of serendipity. We need people to be able to come in and collaborate and work and build relationships. But there’s no question that we have large parts of our business that can be far more virtual than they were before, and we’re moving down that path to do that. We’re building the infrastructure and the tools around it, and frankly, more importantly, some of the softer sides of how do we lead and manage people in those environments and starting to build resources

to help people work through that.

And I would tell you in some of our operating aspects of our business, we gained great flexibility in our call centers and our technician ranks and how we dispatch people from home or have service reps working in their own home with more flexible schedules to manage in these environments. I think those things are going to be with us for a long time to come, and they’ve made our business a better business. Frankly, I think they’ll make us a more attractive employer over time. But it’s a balance of using all these tools to be effective moving forward.

#### **John E. Waldron**

All right. That’s super helpful. I appreciate the perspective, John. Let’s talk a bit about mobility. I want to hear your current thoughts on the state of the wireless market. We’ve obviously seen a lot of movement around the wireless market over time. From an untrained eye, it seems that it’s a more competitive market today. Do you agree with that? How do you see AT&T’s integrated mobility and entertainment offerings and the big investments you’re making as you talked about in 5G differentiating the company from your key competitors?

#### **John T. Stankey**

It is a competitive market. It’s always been a competitive market. I think the basis of competition whenever there’s the kind of dynamics that are in the wireless industry change from time to time, and I think we are seeing some dynamics change to a degree. But I would tell you, I think we’re faring as well today as we have in the last 5 years right now. I’m really pleased with how the management team is performing. I’m really pleased with how the investments we’ve made in our infrastructure and our network

over the last several years, a combination of what we do would help our core customer base, some of the new initiatives we had around FirstNet, our focus on the development of 5G. We’re really seeing those start to bear fruit in our performance in the industry.

We continue to grow and share in the prepaid market, and our share performance is getting better every quarter in the postpaid market. And I really think our performance has been solid. If you look at our customer response with churn declining, when I look at our customer sentiment and how our messages are starting to break through, I think there’s really good signs around that side of it, that the management team has done a good job in crisping up what our value proposition is in the market and having customers resonate with that and their daily use. We still have more we can do. We’re not all the way home. That has been great progress. So a competitive market performing better in that competitive market than I think we have over the last 5 years, and I feel really good about that aspect of it.

Where we’re starting to do some things differently and where I think we’re getting to help is as we start to do things like tie entertainment in with our best and most attractive offers, our top end unlimited plans, the ones that provide the most speed and the best performance on the network, we’re seeing really good uptake on that. I would tell you, we communicated back at our Analyst Day last year that we had expectations that, that was going to drive step-ups and how our customers bought into unlimited plans if we were going to get ARPU lifts as a result of that, I think you’re seeing that. You saw the shoots of it in the second quarter. I suspect as

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we get in the third quarter, you’re going to see those trends carry forward. I feel really good about how our sales associates are selling the value of entertainment with connectivity. That step-up is occurring in the way we expected it to occur. Our best distributor of HBO Max is, in fact, our own company. Our best engagement of customers with HBO Max are, in fact, AT&T customers. So we’re now starting to see what that mechanic looks like, and we’re getting better at it. And I think there’s just the early innings of this starting on it.

#### **John E. Waldron**

So let’s talk about video for a second, which is also undergoing some secular transition as more consumers cut the cord. How important is it for AT&T to continue to own that direct customer relationship as a pay TV provider? And can you give us an update on your newest video service, AT&T TV?

#### **John T. Stankey**

So I think having customer relationships is incredibly important moving forward, and it’s something that as I think about strategically positioning the business. And one reason why this dynamic of connectivity and entertainment is important together is, I think, it’s so critically important that a company have a relationship with most customers, and how we’ve traditionally defined things like share is no longer sufficient. And we could be very successful having 25%, 28% share in a particular market we served and run great businesses. But moving forward, I don’t know that, that’s going to be the basis of success.

And so pay TV was a great business for many decades. Having a share

of that market was attractive from a cash flow and a franchise perspective, but we really need products and services that maybe have different characterizations of the buy-in, hopefully, a little bit lower price point that can be in more households. And I think that’s why HBO Max is so attractive. It’s a far more attractive price point, it’s a far more reachable price point for virtually any house. You can choose to be in HBO Max and other entertainment products and services, and that can allow us to move from maybe a product where we have 25% presence in a household to a product that allows us to have 65% or 70% presence in households in more relationships and more insights about that customer to ultimately grow and build business on over time.

And so pay TV is an important product to us. We’ve managed, what I would call, more mature and legacy products very effectively over the history of our business. That customer franchise still has value to us. We want to manage it carefully. We want to be thoughtful about that. Where the momentum is, is in getting into a broader distribution product that can touch more households, have more relationships, frankly give us more insights about how the customer is behaving on any given day. We think an SVOD/AVOD offers, subscription and advertising together is a far more attractive place to be over the long haul than what I would call, what’s been the workhorse, the pay TV product for a period of time. But clearly, it’s one that’s seen its peak and is working down the back side of the growth curve. And as a result of that, I will tell you we’ll be diligent managing the mature product. We’ll try to drive as many of those customers to software ways of doing business with us in the pay TV market and give them a natu-

ral glide path to some of our other entertainment-based products.

#### **John E. Waldron**

So I want to ask you a 3-part question on Warnermedia. First, remind us how owning and creating content fits into AT&T’s long-term strategy. Give us an update if you can on the recent launch of HBO Max. And third, what does the film industry look like as we come out of COVID?

#### **John T. Stankey**

Well, that’s a lot to unpack here. So I would just echo back to the comments I made earlier around, we think the value of having an opportunity to build content that engages customers allows us to broaden the number of relationships that we can have with customers beyond our traditional connectivity businesses that we think is really important moving forward. We think having that relationship with customers, whether it be a building relationship, a relationship with them as to what they do with those services that gives us insight as to who they are, allows us to build better products in the future and that those platforms allow us to monetize on both subscription and advertising. And we think that’s really important for the long haul. And absent having something that allows you to engage, whether it be great entertainment content or interactive gaming or something you can deploy in those platforms, we think the future is not as bright without that. And so that’s why those platforms are together.

Where we are with HBO Max, I couldn’t be more pleased. I think when we sat down at the Analyst Day last October, we laid out our customer objectives. I know it sometimes gets

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lost within the context of there’s a company called Netflix. It’s done a remarkable job of building a franchise over many years, and you sometimes get laid up against what they’ve done over the course of a decade and what you’ve done over the course of x number of months. And I understand that, that standard is a high standard, and it’s one that we aspire to get to, but we’re not going to get there overnight nor are we trying to build the exact same product that Netflix has. And I think Disney had a very different set of plays to run than what Warnermedia and AT&T had to run. I think with other context of where we started this, we’ve done incredibly well.

Look, we are growing the combination of HBO and HBO Max customers. HBO had been stagnated at a customer count. The only time it went up a little bit is when a new season of Game of Thrones would come out and then it would kind of work back down the backside. We’ve now built an offering, building on the core of what HBO is that broadens the aperture in the base, the demographics that we can address with a direct-to-consumer product, and we’re now seeing subscriptions grow again. That in and of itself in doing that while still holding the HBO distribution base and the HBO customer base was not a trivial shift for this management team, and they deserve a lot of credit for getting that done. Our hours of engagement on HBO Max are up substantially from stand-alone HBO. I mean substantially. And that’s a good thing for the future because the more times a week, the more times a day that a customer wants to go and touch an application, the more relevant you’re going to be over time, the more insights that you get, the more opportunity you

have to monetize other products and services, and we accomplished something we thought was really important, higher level of engagement. We continue to grow the subscribers at the pace we communicated at our Analyst Day. We’re over our end of year 2020 subscriber number that we had communicated already.

Would I like more? Would I like it to be faster? Sure. Are we impacted to the degree on some of our subscription growth because we’re lacking a certain amount of new content coming out of COVID? Yes, we are. Will those things ultimately fix themselves and correct themselves and we’ll get back on a different trajectory that’s even stronger than the one we’re on right now? We will. And as I said, when we started this, we weren’t doing this for a year, we’re doing this to build a platform that sustains for the next decade. It takes a little bit of time and sustained investment, and I think that’s our mindset moving into it. So I’m really pleased with where we are in HBO Max overall, but know this is what I would call the front end of a long road.

And then on the theatrical business, John, we haven’t -- we’re probably in the middle innings of a 9-inning game right now of understanding COVID’s impact to theatrical. We’ve got a few more to play out, and I don’t think we’ll know exactly how it plays out until we’re “back to normal”, where people are moving around in society without fear of risk, and that means the concentration of the number of people getting into a building. I’m proud of the team. I’m proud of the team trying a couple of different models. I think what we know is that the theatrical or the feature business will be one that probably has a variety of different forms of distribution moving in the forward. Theaters continuing

to be important, that there is event quality content that should be produced and released in theaters and that is special in that environment. If you’ve seen Tenet., I can’t imagine enjoying the experience as much as I did in my living room, in the theater as I would in my living room. It’s a theater experience, and it should be there, and there’s content that’s going to be well suited to that.

But I think to be successful in theatrical and feature length production, you’re going to want to be able to do some things direct to home. You’re going to want to be able to do some things over your own distribution platform, which is why scaling Max is so important to have the kind of optionality that you see Disney flexing on Disney+ and how they’re doing things and continuing to have an option to do things in theatrical distribution that is important, I believe, moving forward as well. We think it’s all those things. I think we’re well positioned. The team is doing a good job of experimenting with all of them, and how it plays out over the next several months needs to be seen.

#### **John E. Waldron**

All right. So let’s talk about broadband, which is an important topic, obviously, in the world. You wrote an Op-Ed for Politico titled the Game Plan To--Finally--Connect Every American to Broadband. How does America actually get that done? And what is AT&T doing to meet that goal? And can you give us an update on your broad fiber strategy? Is there actually a business case for materially expanding your fiber footprint?

#### **John T. Stankey**

So let me take that last question

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first. The answer is yes to that. There is clearly an easy path for us to think about a substantially larger fiber footprint than what we have today with returns that are as good as the great returns we’ve gotten from the first tranche of homes that we’ve built. And we’re -- our confidence level is -- it was high before COVID. I would tell you right now with the used patterns and characteristics we’re seeing, it’s even higher.

To my point of view on policy for broadband, we’ve had great policy in this country in sending private investment in broadband networks. So we shouldn’t walk away and feel bad about the fact that unlike other parts of the globe, when everybody went and started working from home, America’s broadband networks performed incredibly well. We haven’t had people talking about -- there is no discussion around whether or not people can get access to a website or who’s throttling what traffic. We do have discussions around things like what kind of incendiary content is showing up on people’s platforms and websites and whether or not that’s causing problems to our democratic processes, but the core infrastructure of networks have performed incredibly well, and I think it’s wise policy that was in place that drove that investment.

Now stepping back, what COVID showed is if there’s places where the free markets maybe have not put infrastructure in place as universally and as a policy position. That shouldn’t be a surprise. We had to have deliberate policy in this country for universal access to voice telecommunications services decades ago. The government understood that if we wanted everybody connected to

a telephone to be able to call each other that there were places where markets would not economically build infrastructure to reach those customers, and that’s why the Universal Service policy was put in place. And it’s time, as a nation, that we step back and say, it’s -- we accomplished that with voice, but think about the great lift. Just like voice allowed us to do so many things a decade ago that facilitate commerce, facilitated social strata and social engagement, the same thing could happen with broadband today, but we just need to be deliberate about that policy. There isn’t an insignificant amount of subsidy that goes into broadband deployment today. In any given year, it’s probably running some place between \$8 billion and \$9 billion of federal subsidy that goes into broadband deployment, but it happens in a lot of little dribs and drabs in different places. And I would say that if we got really smart around policy and started to focus that subsidy in a really coherent strategy, we could go find those places where we don’t have adequate enough broadband to bring everybody on the grid and deploy it in a way that we can get universal access and do it in a way that it’s not necessarily spending new dollars but allocating out existing or possibly decided we want to accelerate a little bit because of the great economic lift. And I think to do that responsibly and smartly, it should be a technology-agnostic view.

We should be worried about the amount of bandwidth we need to get to somebody’s home, not necessarily as it’s served by a particular technology. And I think there’s places around the globe like Australia where there’s great case studies that if we do that smartly, we can take the next step-up of not only fixing the homework divide that we have right now, but

tremendously charging our economy and opening up new opportunities for new markets.

**John E. Waldron**

That’s well said, John. And I think the Op-Ed was, I know, well received and well written. So it’s good of you to focus on it because it’s not only an issue for AT&T., it’s an issue for the country.

We’ve got just a little bit of time left. I want to ask you 2 quick questions. One is on business services. Your Business Services segment has been resilient despite all the COVID pressures and dynamic. What are you hearing from CIOs about their spending and investment priorities? And do you see a risk of a material pullback for this business due to the economic activity and the issues in terms of recovery?

**John T. Stankey**

Yes. Talking about business, I think you have to kind of break it apart from a segmentation perspective and think about different things. Look, I would tell you, as I indicated earlier, I think what most of our businesses have seen is connectivity is more important than ever. We’ve certainly been the benefactor of the fact that we do a lot of business with virtually most major companies in the United States. We’ve seen them needing to augment infrastructure as a result of this time. We’ve been great partners with them in doing that. We’ve seen them taking new models out that we think have been good for our business, whether it’s the distribution of telehealth as an example that has occurred that I think has opened up incredibly new applications and opportunities for us to grow our network distribution.

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Those things are happening. That’s what’s the good part about it.

But we also know that there are some verticals that have been hit really, really hard. And some of those were important partners. We do a lot of business with the airlines, and they’re in difficult strains right now. The hospitality industry is a great partner and group of customers to us, and we’re happy to work through with them on some of their challenges. And so while there’s a lot of good that’s happened, there’s just some segments that have been hit hard from COVID that we know are going to balance out the good with the bad as a result of that.

Where I have less visibility, John, is when we start moving down market. We’ve seen reasonable resiliency in the mid- to low end of the market right now, but I think some of that’s been propped up by subsidy through government relief. And I don’t believe to be a crystal ball teller of what’s going to happen in the future. I don’t know what the front end of 2021 looks like, but my guess is it’s going to be a little bit rockier for some smaller businesses, that we’re going to have some economic stress because of how long the disease has lingered on and the pressure it’s going to put on some of the more social-oriented businesses. And so I don’t know that we’ve seen everything play out right now in the business segment, and we’re being cautious in our view as a result of that. I think in the guidance that we’ve given externally, it’s been focused on the fact that we think that we haven’t seen the worst that can come yet, that we’re going to see a softening in

the economy. The guidance, so far, I will tell you, everything is in check. I don’t see anything that causes me to change our characterization of cash flow. I still think we’re going to easily meet our objectives that we laid out for you. I think our dividend coverage is going to be exactly where it is. I think our performance from a subscriber perspective is consistent with the projections that we put forward. But I don’t think we’ve seen it all play out.

If I’m pleasantly surprised, and suddenly, we get this bounce starts to happen in the latter part of the year and it sustains itself and we see unemployment continue to improve, people are truly gainfully employed, that will be a pleasant surprise to our estimates. But I think you have to kind of plan for a little bit of downside. I will tell you, for the last 6 months, my life has been expect the unexpected. So I’m still in that moment now.

### **John E. Waldron**

That certainly resonates with me. Let me close with one final question. Your predecessor, Randall Stephenson, will likely be known as the CEO who broadened AT&T’s footprint across multiple levels. The company is now positioned to be a global leader driving the convergence of all types of connectivity and content. You’ve talked a lot about that today. If we were to have this conversation 5 to 10 years from now, how do you think AT&T will have changed from the company you are today?

### **John T. Stankey**

I think that if I were to think about 5 years out and what I’d like to be able to come and tell you is, to my point

earlier, that we are focused in a set of products; that we’re really proud of in the market that were -- that customers love and think are really strong; that our broadband connectivity products, whether you’re a business with a complicated distributed network or you’re at home, using one of our fixed broadband connections or a subscriber of our wireless service, you view them as being the best-in-class that are there; that our entertainment products are unique and that you can’t live without the stories that we’re telling; and that our employees who bring those products and services to our customers have a lot of pride in those, and they see them as being best-in-class and unique and special in the market. And that’s kind of universally held across our business. And as a result of that, employees want to come, not only continue to work here, we’re able to go out the market and recruit because people say, “Those are great products. It’s a great company that offers those things, and I feel compelled to want to go and participate in that.” So a high degree of employee loyalty around the products and services that we bring in that manifest itself in great employee engagement and great customer receptivity of those products. And 5 years from now that we’re known in that regard.

### **John E. Waldron**

That’s great. John, I really thank you for taking the time today amidst all that you have going on, and I wish you much success. Stay safe. Be well, and we’ll talk soon.

### **John T. Stankey**

Thanks for your interest in AT&T, John, and thanks for having us in.

# 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.

ADAMOWICZ,SHIRLEY A	MIDDLETOWN	CT	.....Jun 05, 2020	FELIE,HENRY O	FLORAL CITY	FL	..... Jun 19, 2020
ANDERSON,ALBERT O	BETHEL	CT	..... Mar 28, 2020	FERRENTINO,REGINA	DANIELSON	CT	.....Jan 20, 2020
ANDERSON,CARL P	VERNON	CT	..... Apr 30, 2020	FERRUCCI,EMILY C	NORTH HAVEN	CT	..... Feb 12, 2020
ANDERSON,DONALD J	WATERBURY	CT	..... Jan 19, 2020	FILLIE,JOANNE	WOLCOTT	CT	..... May 21, 2020
ANDERSON,JOYCE R	TOLLAND	CT	..... May 07, 2020	FISH,EILEEN	EAST WINDSOR	CT	.....Feb 04, 2020
ANSTETT,TERRY E	ST AUGUSTINE	FL	.....Mar 21, 2020	FLODEEN,EVERETT	WESTIN	CT	..... Feb 06, 2020
ARDOLINO,JOHN A	MERIDEN	CT	.....Mar 15, 2020	FOLEY,ELIZABETH G	MIDDLETOWN	CT	..... Feb 22, 2020
AUSTIN,DOROTHY C	NORTH STONINGTON	CT	..... Dec 24, 2019	FORBELL JR,EDMUND C	SANDY HOOK	CT	.....Jan 25, 2020
BABCOCK JR,MELVIN H	GLASTONBURY	CT	..... Apr 23, 2020	FORLINE,CAROLANNE	DURHAM	CT	..... Apr 20, 2020
BADGER,JEWELL H	NEW HAVEN	CT	.....May 23, 2020	FOX,CARL S	NEW HAVEN	CT	.....Apr 14, 2020
BARIBEAULT,BARBARA A	STORRS /MANSFIELD	CT	.....Jun 26, 2020	FRAULO,TROFIMENA	EAST HAVEN	CT	..... Jun 16, 2020
BARRY JR,JAMES J	GUILFORD	CT	..... May 04, 2020	GERMAIN,SANDRA C	BOILING SPRING LAKES	NC	..... Dec 20, 2019
BASIL,JENARD M	OLD SAYBROOK	CT	..... Feb 03, 2020	GIANNETTINO,ELLEN J	MYRTLE BEACH	SC	..... Mar 20, 2020
BASSETT,MADELINE E	NORTH HAVEN	CT	..... Apr 29, 2020	GOODMASTER,LORRAINE A	WOODBIDGE	CT	..... Sep 04, 2019
BECK,JAMES J	PUNTA GORDA	FL	..... Jul 28, 2020	GORDON,LEONA W	WALLINGFORD	CT	..... Feb 22, 2020
BEECHER SR, RONALD	TORRINGTON	CT	..... May 18, 2020	GRADY,JOHN J	WATERBURY	CT	..... Jan 13, 2020
BENNETT,KANDACE A	SEBRING	FL	.....Jan 03, 2020	GRELL,KATHERINE	WATSONVILLE	CA	..... Mar 24, 2020
BENNETT,RICHARD	THOMPSON	CT	..... Feb 27, 2020	GRIMSHAW,CONCETTA	HAMDEN	CT	..... Mar 21, 2020
BIGELOW,RONNY A	BRISTOL	CT	..... Feb 13, 2020	GUIDONE,JOSEPHINE	HAMDEN	CT	..... May 01, 2020
BLEAU,JOAN O	TORRINGTON	CT	..... Mar 09, 2020	GUSTAFSON,CAROL C	ELLINGTON	CT	.....Jul 29, 2020
BOVE,ELIZABETH	BRANFORD	CT	.....Jan 29, 2020	GUSTAFSON,KENNETH E	KENINGTON	CT	.....Feb 07, 2020
BOWDEN,BERNICE R	BETHANY	CT	..... Jan 14, 2020	HAMMOND,DONALD	LEBANON	TN	..... Mar 30, 2020
BOWERS-JACKSON,HENRIETTA	MARLBOROUGH	CT	.....May 02, 2020	HANSEN JR,AKSEL E	MERIDEN	CT	.....Jun 08, 2020
BRADTMULLER,RITA M	FAIRFIELD	CT	.....Oct 30, 2019	HARDY,EDWARD	WATERBURY	CT	..... Jan 14, 2020
BRANGI,JOHN	NEW HAVEN	CT	..... Apr 15, 2020	HARVEY,KENNETH G	FARMINGTON	CT	..... Dec 13, 2019
BRENNER,PATRICIA	BRISTOL	CT	..... Mar 13, 2020	HAUN,HELEN C	SOMERS	CT	.....Apr 03, 2020
BRONSORD JR,GEORGE L	SIMSBURY	CT	..... Jun 07, 2020	HERMAN JR.,JOHN E.	WEST YARMOUTH	MA	..... Feb 16, 2020
BROWN,RANDOLPH D	STAMFORD	CT	.....Jan 23, 2020	HERNANDEZ,FELIX R	NEW HAVEN	CT	..... Feb 26, 2020
BUTLER,MARYANNE Y	OLD SAYBROOK	CT	..... Feb 06, 2020	HOWARD,CYNTHIA M	NEW HAVEN	CT	..... Mar 03, 2020
CARD,ROBERT A	OCALA	FL	..... Jun 13, 2020	HUMINSKI,JANETT B	CHESHIRE	CT	..... Sep 06, 2004
CARLSON,GEORGE O	TRUMBULL	CT	..... Apr 08, 2020	HUTCHINS JR,WILLIAM J	HIGHLAND BEACH	FL	..... Apr 22, 2020
CARPENTER,LOUIS A	HAMDEN	CT	.....Nov 11, 2019	ISTVAN,JOAN C	DERBY	CT	..... May 17, 202020
CASEY,LOIS M	WALLINGFORD	CT	..... Apr 25, 2020	JENTZEN,LOUIS	CHESHIRE	CT	..... Nov 26, 2019
CICHON,LUCY G	NORTH LAS VEGAS	NV	..... Apr 21, 2020	JOHNSON,KIMBERLY G	NOANK	CT	.....Jan 26, 2020
CLARK,RICHARD F	ESSEX	CT	..... Jan 21, 2020	JOHNSON,ROBERT E	NORWALK	CT	.....Mar 31, 2020
CONETTA,PATRICK J	MIDDLETOWN	CT	..... Nov 07, 2019	JULESON,JAMES E W	BARNSTABLE	MA	..... Jul 12, 2020
CUMMISKEY,JOHN E	GLASTONBURY	CT	..... Jan 21, 2020	KAWALEC,JOHN	DAYTONA BEACH	FL	.....Jan 28, 2020
CUTTLER,WILLIAM W	WOLCOTT	CT	..... Apr 02, 2020	KAYLOR,RICHARD J	WASHINGTON	CT	..... May 10, 2020
DANIELS,GENE A	WATERFORD	CT	..... Jun 11, 2020	KIMMONS,THELMA L	WATERFORD	CT	..... Apr 11, 2020
DAUPHINAIS,ROGER	CROMWELL	CT	..... May 12, 2020	KINNEY,J PETER	WATERBURY	CT	..... May 09, 2020
DEMARINIS,RONALD H	WEST HAVEN	CT	..... Apr 22, 2020	KIRKPATRICK,BRIAN E	BRISTOL	CT	..... Sep 07, 2019
DEVINE JR,BERNARD A	WATERFORD	CT	.....May 02, 2020	KOCHER,MAUREEN	BOCA RATON	FL	.....Apr 27, 2020
DICINE,ANTHONY	STAMFORD	CT	..... Jul 06, 2020	KRAGER,EDNA F	BRADENTON	FL	..... May 21, 2020
DINEEN,MARION Q	STAFFORD SPGS	CT	..... Apr 12, 2020	KRAS,JOHN T	EAST HAVEN	CT	..... Feb 13, 2020
DISLER,SARA D	BRIDGEPORT	CT	.....Aug 17, 2019	KUDOLA,MORLEE	SOUTHURY	CT	..... Feb 06, 2020
DOERR,PATRICIA S	WEST HAVEN	CT	.....Mar 13, 2020	LACROIX,RONALD R	OLD SAYBROOK	CT	.....Jan 24, 2020
DOHERTY,PATRICK J	FAIRFIELD	CT	.....Jun 02, 2020	LALIBERTY,JOHN M	LISBON	CT	..... Jun 01, 2020
DOHERT DUBOSE,LINDA	NEW HAVEN	CT	..... May 14, 2020	LANDIS,PATRICIA M	CANAAN	CT	..... Jul 16, 2020
DUBOSE,LINDA	NEW HAVEN	CT	..... May 14, 2020	LANDRY,WILLIAM H	GLASTONBURY	CT	..... Apr 25, 2020
DUNHAM,HELEN H	BRIDGEPORT	CT	..... Apr 23, 2020	LANIEWSKI,KATHERINE	BRISTOL	CT	..... Nov 20, 2019
DURKIN,EILEEN C	NO BRANFORD	CT	..... Jun 11, 2020	LASCOLA,FRANK M	NAPLES	FL	..... Dec 26, 2019
EDWARDS JR,THOMAS J	SO NORWALK	CT	..... Mar 27,2020	LATHROP,BERNARD A	WINDSOR	CT	..... Apr 07, 2020
ELLIS,ROBERT B	BROOKFIELD	CT	..... May 09, 2020	LAWHORN,ELEANOR T	BETHANY	CT	.....Jun 28, 2020
2020ERDOS,BRUCE A	MERIDEN	CT	.....Feb 29, 2020	LEAHY,JOHN H	WALLINGFORD	CT	..... Apr 13, 2020
FAHEY,JAMES S	OCALA	FL	.....Apr 25, 2020	LEAMAN,GEORGE	SOUTHBERRY	CT	..... Apr 16, 2020

# In Memory Of...

LEE, ALBERT E	MOORESVILLE	NC	.....Feb 24, 2020	ROONEY, JOHN B	HUNTINGTON	CT	.....Nov 17, 2019
LEE, JOSEPH D	ANSONIA	CT	.....Jan 20, 2020	ROSA, RAQUEL	BRISTOL	CT	.....Jan 13, 2020
LENIK, VIRGINIA P	BRANFORD	CT	.....Jun 04, 2020	ROTMAN, LORETTA S	MADISON	CT	.....Feb 12, 2020
LESLIE, ROGER N	GUILFORD	CT	.....May 02, 2020	ROWSOME, MICHAEL	Wallingford	CT	.....Dec 05, 2019
LILLIS, JOSEPH F	HAMDEN	CT	.....Feb 01, 2020	RUGGIERO, PHYLLIS L	MERIDEN	CT	.....Jul 16, 2020
LINCOLN JR, FRANK B	NORWALK	CT	.....Jun 03, 2019	RYAN, TIMOTHY J	CLINTON	CT	.....Apr 14, 2020
LISKIEWICZ, ROBERT	SHREWSBURY	MA	.....Dec 29, 2019	RYAN JR, VINCENT	NORWALK	CT	.....Apr 16, 2020
LO, JULIANA Y	STAMFORD	CT	.....Dec 02, 2019	SACCAVINO, JAMES V	EAST HAVEN	CT	.....Apr 20, 2020
LONGLEY, ROBERT F	HAMDEN	CT	.....Jan 14, 2020	SANBORN, FRANCES B	CLINTON	MA	.....Feb 18, 2020
LOURAMORE, MARCIA A	MARION	CT	.....Apr 13, 2020	SCANLON, SALLY A	TORRINGTON	CT	.....Jan 31, 2020
LUND, GEOFFREY C	CHESHIRE	CT	.....Jun 05, 2020	SCHMALZ, FREDERICK W	WINDSOR LOCKS	CT	.....Jun 14, 2020
LUTTERS, DAVID	MATTHEWS	NC	.....Jan 05, 2020	SCHWAB JR, MALCOLM G	BRANFORD	CT	.....Jun 19, 2020
LYAS, KENNETH	MARTINVILLE	VA	.....Jun 16, 2020	SCHWAB, RICHARD J	SEBASTIAN	FL	.....Jun 13, 2020
LYNN, MAUREEN M	WEST HAVEN	CT	.....Jun 23, 2020	SHACKLETON, ROBERT T	SHELTON	CT	.....Apr 20, 2020
MAGGIORE, CATELLO E	WEST HAVEN	CT	.....Jul 14, 2020	SHAUCK, JOHN	MADISON	CT	.....May 01, 2020
MASSARO, GEORGE A	JUPITER	FL	.....Jun 02, 2020	SHEREMETA, GEORGETTE	GLASTONBURY	CT	.....Jun 14, 2020
MATTHEWS, DALE	QUAKER HILL	CT	.....Nov 01, 2019	SHERIDAN, GISELE L	SIMPSONVILLE	SC	.....Jan 11, 2020
MAYES, CARRIE M	HAMDEN	CT	.....Jun 19, 2020	SHETTLEWORTH, FANNY I	DURHAM	CT	.....Apr 09, 2020
MCNAMARA, PATRICK D	STRATFORD	CT	.....Jan 12, 2020	SHOSTAK, WILLIAM J	GRISWOLD	CT	.....Feb 12, 2020
MCPADDEN, GRACE S	EASTON	CT	.....Mar 31, 2020	SIHAU, WILLIAM F	SEYMOUR	CT	.....Apr 09, 2020
MECCA, ANTHONY J	TORRINGTON	CT	.....Apr 19, 2020	SINSKI, JANE D	NEW HAVEN	CT	.....Jun 14, 2020
MENGGI, KATHERINE A	WATERFORD	CT	.....Nov 14, 2019	SMITH JR, JOHN H	WALLINGFORD	CT	.....May 29, 2020
MILLER, CARL	WEST HAVEN	CT	.....Nov 15, 2019	SMITH, PHYLLIS	WALLINGFORD	CT	.....Jun 03, 2020
MILNER, PAULA A	WILMINGTON	NC	.....Mar 19, 2020	SMITH, RITA B	NORWICH	CT	.....Jan 16, 2020
MISKEY, JANE A	TERRYVILLE	CT	.....Apr 09, 2020	SOULES, MARY G	GUILFORD	CT	.....Jan 27, 2020
MOODY, ANNE L	NEW HAVEN	CT	.....Jan 06, 2020	SQUIRES, RAYMOND A	STAMFORD	CT	.....Feb 22, 2020
MORRISSEY, BARBARA G	WEST HAVEN	CT	.....Jun 03, 2020	STEWARTSON, DONNA F	SOUTH WINDSOR	CT	.....May 09, 2020
MUSCO, MARY B	WATERBURY	CT	.....Jan 05, 2020	SPRINGER, TREVOR P	EAST HARTFORD	CT	.....Apr 25, 2020
MULLEN, JOHN J	SOUTHBURY	CT	.....Mar 04, 2020	STALINSKI, GAIL M	GRISWOLD	CT	.....May 11, 2007
NADEAU, RICHARD	HOLLYWOOD	FL	.....May 02, 2020	STYRING, ANITA G	CROMWELL	CT	.....Mar 21, 2020
NEVILLE, JAMES H	PALM COAST	CT	.....May 29, 2020	TAKACS, JOHN A	BRIDGEPORT	CT	.....May 22, 2020
NIELSEN, DONALD R	ORANGE	FL	.....Jun 23, 2020	TANGUAY, JADWIGA Z	PLAINVILLE	CT	.....Feb 15, 2020
NORTHROP, DAVID G	CASSELBERRY	CT	.....Dec 29, 2019	TERRACE, RICHARD F	EAST HAVEN	CT	.....Mar 26, 2020
NOVOCINSKI, LINDA H	WATERBURY	SC	.....Jan 08, 2020	TESTER, MARGARET W	SOUTHBURY	CT	.....Mar 05, 2020
OLIVER, RONALD	LITTLE RIVER	SC	.....May 23, 2020	THEN, KARL P	COLUMBIA	CT	.....Dec 27, 2019
O' NEILL, MARGARET M	MYRTLE BEACH	CT	.....Apr 05, 2020	TODD, GORDON C	WEST HARTFORD	CT	.....Jun 01, 2020
ORRE, SHERRY G	WEST HAVEN	CT	.....Jun 02, 2020	THOMAS, JAMES A	SIMSBURY	CT	.....Apr 17, 2020
PATRICK Y., J	FAIRFIELD	CT	.....Apr 15, 2020	TILT, FROST	TRUMBULL	CT	.....Dec 14, 2019
PATRIZZI, EDWARD	MANCHESTER	CT	.....Mar 18, 2020	TINKER, RICHARD N	PALM CITY	FL	.....Nov 02, 2019
PELACCIA, GLORIA S	SHELTON	CT	.....Mar 15, 2020	TOMATORE, JOHN N	WOODBIDGE	CT	.....Feb 14, 2020
PELZ JR, ROBERT	TERRYVILLE	VA	.....Mar 23, 2020	TONN, HERBERT F	BURLINGTON	CT	.....Jun 19, 2020
PENN, MARY	NORTH CHESTERFIELD	CT	.....May 31, 2020	TONN, HERBERT F	WEST HARTFORD	CT	.....Jun 23, 2020
PETTIE, LAURA	HAMDEN	FL	.....Feb 28, 2020	TRAVERS, HOWARD J	FRISCO	TX	.....Feb 20, 2020
PICHETTE, NORMAN O	FORT MYERS BEACH	CT	.....May 22, 2020	TULL, ALLAN W	MILFORD	CT	.....Dec 14, 2019
PIWOWARSKI, MARTHA	WALLINGFORD	CT	.....Jan 10, 2020	VACCO, ROSEMARY M	HARTFORD	CT	.....Dec 08, 2019
POWERS, LYNNE C	WEST HAVEN	CT	.....Jan 23, 2020	VANCE, JOAN M	NEW HAVEN	CT	.....Jun 23, 2020
PRETE, MARIE C	NORTH HAVEN	CT	.....Apr 06, 2020	VAUGHN, CHARLINE	NEW LONDON	CT	.....May 22, 2020
PULLEY, ROBERT	STAMFORD	CT	.....Apr 28, 2020	VILLANI, HELEN M	HAMDEN	CT	.....Mar 12, 2020
RAKOWSKI, JEANETTE N	CHESHIRE	MD	.....Jan 28, 2020	VOLPE, MEL J	LOWELL	MA	.....Apr 08, 2020
RAWSON, MARGARET S	CHESTERTOWN	MA	.....Jun 07, 2020	WAGNER, ROGER L	CHARLESTON	SC	.....Jul 05, 2020
RHODES, DONALD C	NORTH EASTHAM	ME	.....May 18, 2020	WARREN, JANE E	PANAMAL CITY BEACH	FL	.....Jan 28, 2020
RICHARDS, ELIZABETH A	BRIDGTON	CT	.....Jan 23, 2020	WIEDENMANN, CAROL M	UNCASVILLE	CT	.....Feb 28, 2020
RICHARDSON, RUBY	WATERBURY	CT	.....Apr 24, 2020	WILCOX, ARLENE C	JACKSONVILLE	AR	.....Jul 12, 2020
RING, KATHLEEN M	SEYMOUR	CT	.....Apr 24, 2020	WRIGHT, RICHARD H	SOMERS	CT	.....May 03, 2020
RING, KATHLEEN M	SEYMOUR	CT	.....Dec 06, 2019	ZACHARY, RAYMOND J	HARTFORD	CT	.....Jan 02, 2020
RIZZO, MICHAEL J	WETHERSFIELD	NH	.....Apr 30, 2020	ZAWACKI, IRENE	NAUGATUCK	CT	.....Feb 12, 2020
ROBIDOUX, RITA T	TEMPLE	CT	.....May 30, 2020	ZEIDLER, GARY E			
ROBINSON, MICHAEL A	MIDDLEFIELD	CT	.....Feb 26, 2020				
ROGAN, REGINA A	HAMDEN	CT	.....Mar 01, 2020				
ROGERS, ALTON T	UNCASVILLE	CT					

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*“Never in the history of the world has any soldier sacrificed more for the freedom and liberty of total strangers than the American soldier.”*

– Zell Miller

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