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## Verizon Vote on Pay Levels to Be Decided in a Recount

By [GRETCHEN MORGENSON](#)

The shareholder vote on an executive pay proposal at [Verizon Communications](#) is too close to call and must go to a recount, the company said after its annual meeting in Pittsburgh yesterday. The results of the recount will be available within two weeks, a company spokesman said.

If the proposal passes, it will give the company's investors the right to an advisory vote on executive pay practices at Verizon. The Association of BellTel Retirees, a 100,000-member organization that has forced governance changes at Verizon in past years, put forward the pay proposal that is subject to the recount.

"Long-term shareowners believe that the owners of the company should be able to express their approval or disapproval of the board's compensation package for the C.E.O. and the other senior executives," said C. William Jones, president of the retirees' association.

The association and other Verizon shareholders have expressed dismay in recent years over compensation received by Ivan G. Seidenberg, the company's chief executive, contending that it was not adequately linked to performance.

Mr. Seidenberg received more than \$20 million in compensation last year, an 11 percent increase from 2005, according to Equilar Inc., a compensation research firm in San Mateo, Calif. Verizon's shares jumped 28 percent in 2006, but in previous years the shares languished even as Mr. Seidenberg's pay rose.

Shareholders at more than a dozen major companies have voted on "say on pay" proposals at annual meetings this year, but none has won support from a majority. The vote at [Merck](#) came closest to passing, with 49.2 percent of shareholders supporting it.

Advisory votes on executive pay are an annual event at public companies in Britain and Australia.

Verizon's shareholders elected 15 directors yesterday, with each receiving more than 90 percent of the vote. Six shareholder proposals were handily defeated, including one calling for the elimination of stock options and another that would have restricted directors to service on no more than two other company boards.