

STEVE BAILEY

Downtown



GLOBE PHOTO ILLUSTRATION

The Verizon commercial that never was, starring chief executive Ivan Seidenberg.

Verizon: In the diner

With a strike still in the balance and Verizon pushing back with ads about those fat-cat telephone linemen and their big salaries and cushy benefits, I have managed to get my hands on a bootleg copy of the script for the next ad in this much-discussed series. This one has yet to run; I don't know why.

[SCENE: It's 5 o'clock, quitting time at the phone company, and Verizon chief executive Ivan Seidenberg and chairman Charles Lee, who retired last year as co-CEO, are chatting in the Bristol Lounge at the Four Seasons. They watch as people scurry across the Public Garden to escape a sudden afternoon shower. And in the background, you can hear the pianist softly playing "Summertime" on the grand piano.]

IVAN: How's retirement going, Chuck?

CHUCK: I can't complain, Ivan. You know how we take care of our people at Verizon. I got the \$3 million-a-year consulting contract, the office and the secretary, the use of the company

jet and other transportation, and financial planning advice. The wife and I have enjoyed using the company apartment when we come into Manhattan for a show.

[SCENE: The waiter delivers two more martinis, straight up. "Summertime, an' the livin' is easy, fish are jumpin' an' the cotton is high. ..."]

IVAN: You just can't beat the benefits at Verizon anywhere in the industry.

CHUCK: Funny how it is when you retire, Ivan. It's the little things that you remember. Like the \$2.5 million no-interest home-equity bridge loan that made everything so much easier on us when we moved from Texas. And that 900 grand I got for all that unused vacation was a nice touch, too. The company didn't have to do that.

IVAN: And Verizon doesn't take a back-seat to anyone when it comes to pay. In the last two years alone, my compensation has totaled \$23 million, and I'm not even counting the options.

CHUCK: Don't I know it, Ivan. For me that number is 30 million bucks for two years -- not bad for a guy on his way out the door.

IVAN: There's been way too much noise these days about options. What's the problem? The proxy estimates my options could eventually be worth something like \$58 million. But who knows? It could be a little more or a little less. The point that should not get lost is the company is giving its people a chance to share in its success.

CHUCK: Absolutely right, Ivan. My share could be in the neighborhood of \$68 million. Nice neighborhood, by the way.

IVAN: As we have said in our ads, Chuck, people are often impressed by the benefits Verizon gives its employees. What is all this whining about?

CHUCK: And after the new contract is signed, this will still all be true. Because at Verizon, we believe satisfied employees provide the best customer service. And that's our priority.

IVAN: Waiter, another round for me and my friend. Hey, pal, what's the special tonight?

[FADE OUT: "Oh, yo' daddy's rich an' yo' ma is good lookin'. So hush, little baby, don' you cry. .."]

Steve Bailey is a Globe columnist. He can be reached at 617-929-2902 or at bailey@globe.com



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