



AT&T: More layoffs, more money for CEO Stephenson

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In the last few months many hundreds of members in each of the other AT&T Contracts have been laid off. Today 271 were announced at Legacy T. AT&T Northeast (SNET) is still without a contract.

Last year Stephenson, with much fanfare, turned down his cash bonus "in light of the economic environment and the workforce reductions." It looks like he has no such hesitation this year despite take-backs in bargaining, continuing layoffs, and an "economic environment" that continues to be grim for millions of Americans.

According to a Business Week summation of the proxy statement filed March 11th with the SEC, CEO Stephenson's compensation package for 2009 was valued at \$20.3 million. That's a 35% increase over last year.

\$1.45 million was salary.

\$12.1 million was in "performance-based" stock awards.

\$864,632 in "other compensation," including \$215,954 for club memberships, \$86,045 for personal use of the company aircraft, \$76,253 for home security, \$27,550 for communications, \$26,591 for auto benefits, and \$14,000 for financial counseling.

These figures don't include any changes in the value of his pension benefits or "Retention Plan."

In Unity:

Liz VanDerWoude, President Local 4250