

Verizon shareholders endorse execs' pay packages

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(AP) -- Verizon Communications Inc. shareholders have overwhelmingly endorsed the pay package for its top executives.

Even a leading critic of the compensation - Bill Jones of the Association of BellTel Retirees - says the 90 percent vote in favor of the package shows most shareholders are pleased with the direction of the communications company.

The "say on pay" vote was announced during the company's annual meeting Thursday in Louisville, Ky.

During a questions and answer session with shareholders, Verizon CEO Ivan Seidenberg said he was pleased that most shareholders decided that the compensation package is "competitively priced."

Seidenberg says New York-based Verizon has outperformed the broader market in recent years.

Calculations by The Associated Press have valued Seidenberg's compensation at \$20.2 million in 2008.

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