



CWA District 1 & 2-13 Thryv Bargaining Report #1

Bargaining for a new Collective Bargaining Agreement (CBA) opened on Monday, October 12. The current CBA expires October 23rd.

In past bargaining sessions, the company, under its previous names (Idearc, SuperMedia and DexYP), was either seeking bankruptcy or in the middle of bankruptcy proceedings. During those sessions, while turning shareholders into bag holders, the company sought “greater flexibility” by reducing your benefits, compensation and job security as the only means necessary to turn the business around.

You would think nothing has changed as the company again submitted proposals to reduce both employee protections under the contract and slashing compensation items like Business Tool expenses. And of course, they don’t have anything to give to workers in the form of additional compensation.

Also, on Monday, the new Thryv (THRY) began trading on the NASDAQ. As Thryv is no longer privately held, they are required to publish information that was previously private. Here is some of what we learned;

As the company has demanded and imposed terms on you in the past, their Executive compensation has gone wild. Last year the Executive team was compensated a total of \$45,000,000 and CEO Joseph Walsh walked off with \$30,000,000 plus for himself.

To put this in perspective, the entire company has a market capitalization of \$100 million and Joseph Walsh takes home 30% of the total value of the company yearly. The Board of Directors must believe that if they don’t pay Joe, he might leave.

Meanwhile, at the bargaining table it is clear that they see all of you as a drain on the profits. The company proposals are designed to reduce their commitments to you and to usher you more quickly out the door. This is the flexibility they seek. It’s hard to pay Joe, when they have to pay for so many of you.

Next time you have a zoom meeting with Joe, you will understand why he's smiling. Ask yourself then, "Is this guy really worth \$30,000,000.00?".

Fool me once, shame on you, fool me twice (three, four, five) times, shame on me.

We will provide further updates as bargaining progresses.

Your CWA District 1 & 2-13 Bargaining Committee;

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