

What the Telecom Industry  
Doesn't Tell *You*...

But Does Tell It's Investors



# Verizon Communications Inc.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
FORM 10-K

ANNUAL REPORT fiscal year ended December 31, 2014

***“We are subject to a significant amount of litigation, which could require us to pay significant damages or settlements.”***

“...our wireless business also faces personal injury and consumer class action lawsuits relating to alleged health effects of wireless phones or radio frequency transmitters, and class action lawsuits that challenge marketing practices and disclosures relating to alleged adverse health effects of handheld wireless phones. We may incur significant expenses in defending these lawsuits. In addition, we may be required to pay significant awards or settlements.”



# BlackBerry Limited

US SECURITIES AND EXCHANGE COMMISSION

FORM 40-F Annual Report

For the fiscal year ended February 28, 2015

“Risk Factors: Although the Company’s products and solutions are designed to meet relevant safety standards and recommendations globally, **when used as directed**, any perceived risk of adverse health effects of wireless communication devices could materially adversely affect the Company...”

‘**...there can be no assurance** that future studies, irrespective of their scientific basis, will not suggest a link between electromagnetic fields from mobile devices and adverse health effects.’

‘Other users of mobile devices with multimedia functions, such as MP3 players, have claimed that the use of such products **has contributed to or resulted in hearing loss** or other adverse health effects.’



# VODAFONE

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 06/10/14 for the Period Ending 03/31/14

**“Principal Risks Factors and Uncertainties # 7: Our business may be impacted by actual or perceived health risks associated with the transmission of radio waves from mobile telephones, transmitters and associated equipment.**

Risk: Concerns have been expressed that electromagnetic signals emitted by mobile telephone handsets and base stations may pose health risks. Authorities including the World Health Organization (‘WHO’) agree there is no evidence that convinces experts that exposure to radio frequency fields from mobile devices and base stations operated within guideline limits has any adverse health effects.

A change to this view could result in a range of impacts from a change to national legislation, to a major reduction in mobile phone usage or to major litigation.”



# AT&T

## 2014 Annual Report

**“Unfavorable litigation or governmental investigation results could require us to pay significant amounts...**

As we deploy newer technologies, especially in the wireless area, we also face current and potential litigation relating to alleged adverse health effects on customers or employees who use such technologies including, for example, wireless handsets.

We may incur significant expenses defending such suits or government charges and may be required to pay amounts or otherwise change our operations in ways that could materially adversely affect our operations or financial results.”

[http://www.att.com/investor/ATT\\_Annual/2014/downloads/att\\_ar2014\\_annualreport.pdf](http://www.att.com/investor/ATT_Annual/2014/downloads/att_ar2014_annualreport.pdf)



## China Mobile Limited

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
FORM 20-F 2014

***“Actual or perceived health risks associated with the use of mobile devices could materially impair our ability to retain and attract customers, reduce wireless telecommunications usage or result in litigation.”***

**“...we cannot be certain that future studies, irrespective of their relative reliability or trustworthiness, will not impute a link between electromagnetic fields and adverse health effects.”**

**“Research into these issues is ongoing by government agencies, international health organizations and other scientific bodies in order to develop a better scientific understanding and public awareness of these issues...”**

[http://www.chinamobileltd.com/en/ir/reports/ar2014/2014\\_20f.pdf](http://www.chinamobileltd.com/en/ir/reports/ar2014/2014_20f.pdf)



# General Communication Inc.

Form 424B3 filed on 04/21/2015

“Portable communications devices have been alleged to pose health risks, including cancer, due to radio frequency emissions from these devices.”

“The actual or perceived risk of mobile communications devices could adversely affect us through a reduction in subscribers. Further research and studies are ongoing, with no linkage between health risks and mobile phone use established to date by a credible public source.”

“However, we cannot be sure that additional studies will not demonstrate a link between radio frequency emissions and health concerns.”



# American Tower Corporation

## ANNUAL REPORT 2014

***“Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, **especially if these perceived risks are substantiated.**”***

“... If a scientific study or court decision resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact the market for wireless services, as well as our tenants, which could materially and adversely affect our business, results of operations or financial condition.”

***“We do not maintain any significant insurance with respect to these matters.”***





# CROWN CASTLE INTERNATIONAL CORP.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 10-K For the fiscal year ended December 31, 2014

*“If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.*

We cannot guarantee that claims relating to radio frequency emissions will not arise in the future or that the results of such studies will not be adverse to us.

If a connection between radio frequency emissions and possible negative health effects were established, our operations, costs, or revenues may be materially and adversely affected.

**We currently do not maintain any significant insurance with respect to these matters.”**



# ***TELEFÓNICA, S.A.***

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION WASHINGTON,  
FORM 20-F As filed February 27, 2015

“The risks and uncertainties involved in our businesses that could affect the matters referred to in such forward-looking statements include but are not limited to... **the effect of reports suggesting that electromagnetic fields may cause health problems;**”

“The adoption of new measures by governments or administrations or other regulatory interventions in this respect, and *any future assessment* on the adverse impact of electromagnetic fields on health, may negatively affect the business, financial conditions, results of operations and cash flows of the Telefónica Group.”

[http://www.telefonica.com/en/shareholders-investors/pdf/TEF\\_2014\\_20-F.pdf](http://www.telefonica.com/en/shareholders-investors/pdf/TEF_2014_20-F.pdf)



# AMÉRICA MÓVIL, S.A.B. DE C.V.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 20-F for the fiscal year ended 12/31/ 2014

“Concerns about health risks relating to the use of wireless handsets and base stations may adversely affect our business”

“Portable communications devices have been alleged to pose health risks, including cancer, due to radio frequency emissions.”

“Research and studies are ongoing, and **there can be no assurance that further research and studies will not demonstrate a link between radio frequency emissions and health concerns.** Any negative findings in these studies could adversely affect the use of wireless technology and, as a result, our future financial performance.”

[http://www.americamovil.com/amx/en/cm/filings/Form\\_2014.pdf](http://www.americamovil.com/amx/en/cm/filings/Form_2014.pdf)



# T-MOBILE US, INC.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION FORM  
10-K for the fiscal year ended December 31, 2014

**“Our business could be adversely affected by findings of product liability for health/safety risks from wireless devices and transmission equipment, as well as by changes to regulations/RF emission standards. “**

“Allegations have been made that the use of wireless handsets and wireless transmission equipment, such as cell towers, may be linked to various health concerns, including cancer and brain tumors. Lawsuits have been filed against manufacturers and carriers in the industry claiming damages for alleged health problems arising from the use of wireless handsets. ”

“There have also been other allegations regarding wireless technology, including allegations that **wireless handset emissions may interfere with various electronic medical devices** (including hearing aids and pacemakers)...”



# Nokia

2014 Annual report

Fiscal year ending December 31, 2014

“An unfavorable outcome of litigation...allegations of health hazards associated with our businesses could have a material adverse effect on us”

“Although NOKIA products are designed to meet all relevant safety standard and recommendations globally, we cannot guarantee we will not become subject to product liability claims or be held liable for such claims or be required to comply with future regulatory changes in this area, and these could have a material adverse effect on our business. ‘

“We have been involved in several lawsuits alleging adverse health effects associated with our products, including those caused by electromagnetic fields and the outcome of such procedures is difficult to predict, including the potentially significant fines or settlements.”

“Even a perceived risk of adverse health effects of mobile devices or base stations could have a material adverse affect on us through reduction in the demand for mobile devices having an adverse effect, for instance through decreased demand for mobile networks or increased difficulty in obtaining sites for base stations.”



# Microsoft

Annual Report 2014

*“U.S. cell phone litigation*

Nokia, along with other handset manufacturers and network operators, is a defendant in 19 lawsuits filed in the Superior Court for the District of Columbia by individual plaintiffs who allege that radio emissions from cellular handsets caused their brain tumors and other adverse health effects.”

“We have assumed responsibility for these claims as part of the NDS acquisition.”

“The lawsuits also allege an industry-wide conspiracy to manipulate the science and testing around emission guidelines.”



Telstra reminder msg. For information on mobile use, Electromagnetic Energy and tips to reduce exposure visit: <http://telstra.com.au/mobiletips>

### **"Mobiles and Your Health**

The WHO provides the following information on how to reduce mobile phone exposure:

1. Use 'hands-free' devices to keep mobile phones away from the head and body during phone calls.
2. Limit the number and length of calls.
3. Use the phone in areas of good reception, which reduces exposure as the phone will transmit at reduced power."

# Supreme Court Of Italy

Ruling in 2012

## Man's Brain Tumor “Caused” by Cell Phone Use



- Italy's Supreme Court upheld a lower court ruling that a businessman's brain tumor *was caused by cell phone radiation*.
- Businessman, Innocenzo Marcolini developed a brain tumor called a neuroma on the left side of his head.
- He had used a cell phone ~6 hours a day for 12 years.
- The Italian Supreme Court relied heavily on Lennart Hardell's studies characterized as “independent” and “not co-financed by the same companies that produce mobile telephones”.

[Cell Phone Radiation Lawsuits May Get a Boost from Italian Supreme Court Ruling](#)

[ICEMSPositionPaperonCerebralTumorCourtCase.pdf](#)

<http://www.reuters.com/article/2012/10/19/us-italy-phones-idUSBRE89I0V320121019>

[Read the printed judgement here.](#)



# Italian Brain Tumor Plaintiff Innocenzo Marcolini

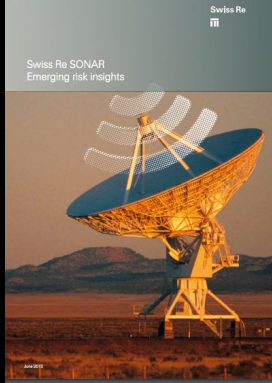


"I wanted this problem to become public because many people still do not know the risks,"

"I was on the phone, usually the mobile, for at least five or six hours every day at work. I wanted it recognized that there was a link between my illness and the use of mobile and cordless phones..."

"Parents need to know their children are at risk of this illness."

<http://www.medicaldaily.com/cell-phones-caused-mans-brain-tumor-italian-supreme-court-rules-243184>



# Swiss Re Report (2013)

“Unforeseen Consequences of Electromagnetic Fields”

**Overall potential impact: High**

Time Frame: >10 Years”

“Over the last decade, the spread of wireless devices has accelerated enormously. ... This development has increased exposure ... If a direct link [to health effects] ... were established, it would open doors for new claims and could ultimately lead to large losses ...”

# Lloyd's of London Underwriter in 2015

*Excludes any coverage associated with long term exposure to non-ionizing radiation.*

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement, effective at 12:01 A.M. Standard time, forms a part of Policy Number

Issued to:

by Maxum Indemnity Company.

This endorsement modifies insurance provided for under the following:

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EXCLUSION - ELECTROMAGNETIC RADIATION

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This insurance does not apply to:

- (1) "Bodily injury," "property damage," or "personal and advertising injury" arising out of, resulting from, caused by or contributed to by electromagnetic radiation, provided that such injury or damage results from or is contributed to by the pathological properties of electromagnetic radiation; or
- (2) The costs of abatement or mitigation of electromagnetic radiation or exposure to electromagnetic radiation.

This exclusion also includes:

- (a) Any supervision, instructions, recommendations, warnings or advice given or which should have been given in connection with the above; and
- (b) Any obligation to share damages with or repay someone else who must pay "damages" because of such injury or damage.

"Damages" means compensation, only in the form of money, for a person or entity who claims to have suffered a "bodily injury" or "personal and advertising injury," or who claims to have sustained "property damage."

"The Electromagnetic Fields Exclusion (Exclusion 32) is a General Insurance Exclusion and is applied across the market as standard. The purpose of the exclusion is to exclude cover for illnesses caused by continuous long-term non-ionizing radiation exposure i.e. through mobile phone usage."

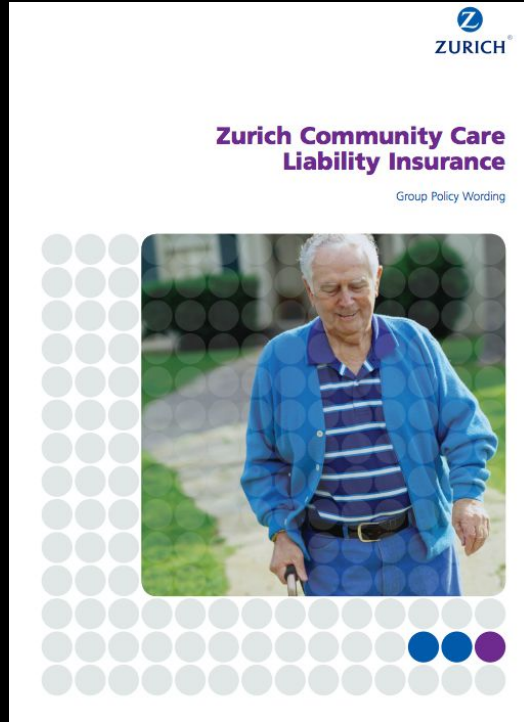
Endorsement Change sent out by the Maxum Indemnity Company.

CFC Underwriting LTD, London, UK agent for Lloyd's  
as of Feb. 7, 2015

<http://nebula.wsimg.com/3ef9a4d9a5a32e5aeaf9226b982e9fb3?AccessKeyId=045114F8E0676B9465FB&disposition=0&alloworigin=1>



# Zurich Community Care Liability Insurance



“We will not pay anything under this policy, including claim expenses, in respect of: **Electromagnetic fields** any liability of whatsoever nature directly or indirectly caused by, in connection with or contributed to by or arising from **electromagnetic fields** (EMF) or electromagnetic interference (EMI)”

# Abu Dhabi National Insurance Company Workman's Compensation Insurance Policy



شركة أبوظبي الوطنية للتأمين  
ABU DHABI NATIONAL INSURANCE COMPANY

## Section 5: Exclusions (continued)

The Exclusion stated in this Sub-section (l) includes also any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to points (i), (ii) and/or (iii) of this Sub-section (l).

### m. Radioactivity

Any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

- i) Nuclear weapons or material and/or,
- ii) Ionising radiations or contamination by radioactivity from any nuclear fuel, radiations or contamination or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this exception combustion shall include any self-sustaining process of nuclear fission.

### n. Asbestos Exclusion

Any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from Asbestos in accordance with the following:

All claims and losses based upon, arising out of, directly or indirectly resulting from or in consequence of, or any way involving:

- i) Asbestos, or
- ii) Any actual or alleged asbestos related injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure or potential exposure to asbestos.

The Exclusion stated in this Sub-section (n) shall not, however, encompass injury or damage involving products containing Asbestos where the existence of Asbestos is not in itself a direct or indirect cause of the injury or damage.

### o. Other Exclusions

- Natural death or Non Occupational disease
- Any claim arising of or attributed to electromagnetic fields, genetically modified organism, transmissible spongiform encephalopathy, toxic moulds
- Avian Flu
- Pre-existing conditions, sickness and/or congenital infirmity
- Participation in any kind of race

“Other Exclusions:  
Any claim bringing of or  
attributed to  
electromagnetic fields...”



1460 Wells Street, Enumclaw, WA 98022  
www.MutualofEnumclaw.com

**THIS ENDORSEMENT CHANGES YOUR POLICY. PLEASE READ IT CAREFULLY.**

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### **POLLUTION EXCLUSION**

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Pollutant or pollutants mean any solid, liquid, gaseous or thermal irritant or contaminant, including:

- a. smoke, vapor, -soot, fumes, acids, alkalis, chemicals;
- b. radioactive matter, including electromagnetic fields or electromagnetic radiation;
- c. petroleum, or petroleum products in any form;
- d. asbestos or substances containing asbestos;
- e. lead or substances containing lead;
- f. waste, including materials to be recycled, reconditioned or reclaimed.

# A Special Environmental Liability Insurance Policy Is needed to cover electromagnetic radiation



This insurance “Covers bodily injury, property damage, legal expenses and clean-up costs resulting from pollution conditions associated with a covered location on a claims-made basis.”

“The definition of pollutants includes mold, legionella, electromagnetic fields and methamphetamines.”

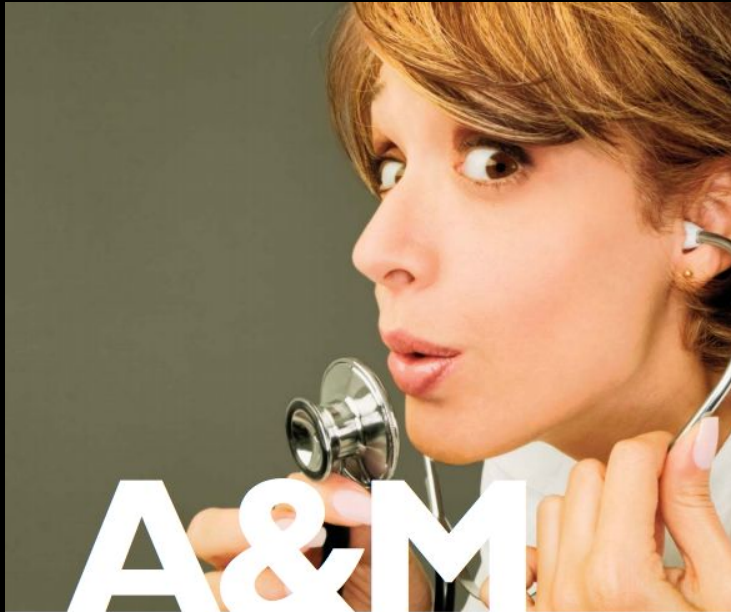


# A&M Insurance for Medical Professionals

## *No Coverage for Electromagnetic Fields*

### “GENERAL INSURANCE EXCLUSIONS:

Electromagnetic fields directly or indirectly arising out of, resulting from or contributed to by electromagnetic fields, electromagnetic radiation, electromagnetism, radio waves or noise.”



**INSURANCE FOR ALLIED HEALTH & MEDICAL PROFESSIONALS**

**MedSurance® A&M  
Policy Document**

**Contents**

Preamble	1
Insuring Clauses	1
How Much We Will Pay	3
Your Deductible	4
Definitions	4
Exclusions	6

**cfc Underwriting**

CFC Underwriting Limited  
85 Gracechurch Street  
London EC3V 6AA  
United Kingdom  
T: +44 (0) 207 220 8500  
F: +44 (0) 207 220 8501  
E: enquiries@cfcunderwriting.com

<http://www.eperils.com/pol/cfc-a&mcmb-v32.pdf>

# EQUIPMENT PROTECTION PROGRAMS

Total Equipment Coverage  
Wireless Phone Protection  
Extended Warranty

ENROLL TODAY!  
YOU HAVE 30 DAYS  
FROM ACTIVATION  
TO ENROLL!



LOSS • THEFT • DAMAGE  
LIQUID DAMAGE • MALFUNCTION

asurion  verizon wireless

## Insurance Protects The Phone *But Not the Person*

However- damage to the phone is excluded *if it is from EMFs.*

“Coverage Excludes Pollution.”

“Pollution is defined as “The discharge, dispersal, seepage, migration, escape or presence of pollutants. Pollutants means any solid, liquid, gaseous, or thermal irritant or contaminant including smoke, vapor, soot, fumes, acid, alkalis, chemicals, artificially produced electric fields, magnetic field, electromagnetic field, sounds waves, microwaves, all artificially produced ionizing or non-ionizing radiation and/or waste.”

[https://www.phoneclaim.com/doc\\_list/doc\\_download/754-verizon-lookup-all-brochure-12309](https://www.phoneclaim.com/doc_list/doc_download/754-verizon-lookup-all-brochure-12309)



wireless phone  
**insurance\***



## Cingular Wireless Phone Insurance *No Coverage For Microwaves*

“Excluded: Loss caused by or resulting from the discharge, dispersal, seepage, migration, release or escape of Pollutants”

“**Pollutants**” means: Any solid, liquid, gaseous, or thermal irritant or contaminant including smoke, vapor, soot, fumes, acid, alkalis, chemicals, artificially produced electric fields, magnetic field, **electromagnetic field**, sound waves, **microwaves**, and all artificially produced ionizing or **nonionizing radiation** and waste.”

# AM BEST 2013 BRIEFING



U.S. Property/Casualty & Life/Health

February 11, 2013

## Emerging Technologies Pose Significant Risks with Possible Long-Tail Losses

“The risks associated with long term use of cell phones, although much studied over the past 10 years, remains unclear. Dangers to the estimated 250,000 workers per year who come in close contact with cell phone antennas, however, are now more clearly established. Thermal effects of the cellular antennas, which act at close range essentially as open microwave ovens can include eye damage, sterility and cognitive impairments. While workers of cellular companies are well trained on the potential dangers, other workers exposed to the antennas are often unaware of the health risks. The continued exponential growth of cellular towers will significantly increase exposure to these workers and others coming into close contact with high-energy cell phone antenna radiation. “



# AUVA Report (2009)

The Austrian Social Insurance for Occupational Risks AU-VA commissioned the Vienna Medical University to carry out its own research project, focusing on effects of cell phone radiation on the brain, immune system, and proteins. They issued a Report “Nonthermal Effects of Electromagnetic Radiation in the Cell Phone Frequency Range “ and detailed the research showing evidence of nonthermal effects.

The AUVA Report detailed evidence showing alterations to: Central Nervous System (brain) Immune System and Protein Syntheses

“The radiation-induced effects observed, however, were not always dosage-dependent as would be expected from thermal effects. Some cells showed an even stronger response when the 5-minute exposure was followed by a 10-minute break (intermittent exposure). This would also support a nonthermal effect mechanism. The project results, therefore, serve as a further confirmation of the existence of so-called nonthermal effects.” (p. 169)

“Any person, of course, can learn important lessons from these results. The findings of the study show that a cell phone user can minimize the potential risks through a prudent use of this technology.” (p.169)



## **Austrian AUVA Insurance Company Research Report 2009**

**“One of the observations showed that, among the different cells, those respond particularly strongly, which are metabolically active. This cell property is especially pronounced in growing tissues, that is, in children and youth. Consequently, these population groups would be more susceptible than average to the described effects.” (p.138)**

**“Any person, of course, can learn important lessons from these results. The findings of the study show that a cell phone user can minimize the potential risks through a prudent use of this technology.” (p.169)**

# SUPERIOR COURT FOR THE DISTRICT OF COLUMBIA

"If there is even a reasonable possibility that cell phone radiation is carcinogenic, the time for action in the public health and regulatory sectors is upon us. Even though the financial and social cost of restricting such devices would be significant, those costs pale in comparison to the cost in human lives from doing nothing, only to discover thirty or forty years from now that the early signs were pointing in the right direction..."

"If the probability of carcinogenicity is low, but the magnitude of the potential harm is high, good public policy dictates that the risk should not be ignored."

DC Superior Court Judge Frederick Weisberg

From 2014 Ruling allowing expert testimony on litigation re: cell phone linked tumors.

<http://ehtrust.org/court-allows-expert-testimony-litigation-alleging-cell-phone-linked-tumors-according-consumers-legal-team/>

# GOOGLE EXPEDITIONS EVENT AGREEMENT

Schools needed to sign this liability waiver to bring the Google Virtual Reality into classroom.

**4. Waiver and Release.** On behalf of itself and its employees, agents, and contractors, School hereby waives, releases, and forever discharges Google and its agents, promoters, officials, participants, employees, officers, directors, affiliates, successors, contractors, agents, and assigns, of and from any and all claims, demands, debts, contracts, expenses, causes of action, lawsuits, damages and liabilities, of every kind and nature, whether known or unknown, in law or equity, that School (or any of its employees, agents, or contractors) had or may have, arising from or in any way related to the Event or Cardboard, including claims for property damages, personal injuries, and death, whether caused by the ordinary negligence of Google or any other party; except that this waiver does not apply to any acts of gross negligence or intentional misconduct.

(A) NEITHER PARTY WILL BE LIABLE UNDER THIS AGREEMENT FOR LOST REVENUES OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES, EVEN IF THE PARTY KNEW OR SHOULD HAVE KNOWN THAT SUCH DAMAGES WERE POSSIBLE AND EVEN IF DIRECT DAMAGES DO NOT SATISFY A REMEDY; AND (B) NEITHER PARTY MAY BE HELD LIABLE UNDER THIS AGREEMENT FOR MORE THAN ONE THOUSAND U.S. DOLLARS.