

Ivan Seidenberg  
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August 17, 2010

The Honorable Luis A. Aguilar  
Commissioner  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Facilitating Shareholder Director Nominations ("Proxy Access")

Dear Mr. Aguilar:

I am writing in connection with the Commission's proposed Proxy Access rule. Verizon Communications Inc. is one of the world's leading providers of communications services. With approximately 2.84 billion shares outstanding, Verizon has a strong interest in ensuring that the interests of all of its shareholders are effectively addressed in the processes used to nominate and elect the company's board of directors.

For the reasons more fully described in our letter of August 12, 2009, Verizon continues to have serious concerns about the need for or desirability of a Proxy Access rule. However, if the Commission determines to adopt a Proxy Access regime, we believe that it is vitally important that the final rule include a meaningful ownership requirement. The level of required ownership should indicate that a shareholder has a significant stake in the ongoing operations of the company and accordingly is justified in having access to the company's proxy ballot that other shareholders do not have.

As we indicated in our prior letter, Verizon believes that a uniform 5% minimum threshold ensures an appropriate level of investment in the future of the company. Consistent with the purpose of an ownership threshold and the goals the Commission set out in its proposing release, it is important that the shares used to satisfy this requirement be fully exposed to the economic risks of an investment in the company during a minimum two-year holding period.

We strongly believe that a lower ownership threshold, shorter holding period or ability to use hedged ownership positions to satisfy the ownership requirements would permit a Proxy Access rule to be used by special interests to advance agendas that diverge from the interests of long-term, mainstream investors. In addition, a lower ownership threshold has the real prospect of exposing companies to annual board election contests, which would be highly disruptive to the functioning of the board of directors and divert significant management time and resources from company operations. In these

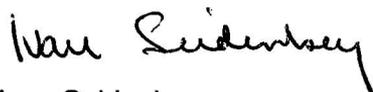
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cases, there is a significant risk that the Proxy Access rule would lead to exactly the type of short-term focus in the boardroom that corporate directors and managers, institutional investors and labor unions have all decried.

Thank you for your careful consideration of these points. As Chairman of the Business Roundtable, I know that the concerns expressed in this letter are also widely shared throughout the business community.

Sincerely,

A handwritten signature in black ink that reads "Ivan Seidenberg". The signature is written in a cursive, slightly slanted style.

Ivan Seidenberg

cc: Alexander Cutler, Chairman, Business Roundtable Corporate Leadership Initiative