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December 15, 2016

By email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Verizon Communications Inc. 2017 Annual Meeting
Shareholder Proposal of The Association of BellTel Retirees Inc.

Ladies and Gentlemen:

I am writing on behalf of Verizon Communications Inc., a Delaware corporation ("Verizon"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that, for the reasons stated below, Verizon may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by The Association of BellTel Retirees Inc. (the "Proponent") from the proxy materials to be distributed by Verizon in connection with its 2017 annual meeting of shareholders (the "2017 proxy materials"). A copy of the Proposal is attached as Exhibit A.

In accordance with Rule 14a-8(j), I am submitting this letter not less than 80 calendar days before Verizon intends to file its definitive 2017 proxy materials with the Commission and have concurrently sent the Proponent a copy of this correspondence.

I. Introduction

The Proposal claims that Verizon offers its senior executive officers more generous retirement savings benefits than other employees by providing "disproportionately" large company matching contributions to senior executive officers under the Company's tax qualified and nonqualified defined contribution savings plans. For this reason, the Proposal requests that the Board of Directors adopt a policy limiting the matching contributions for senior executive officers under these plans. However, as discussed below, the Proposal's fundamental premise is incorrect - - Verizon provides the same matching opportunity to its rank and file managers as it does to the Company's senior executives. Accordingly, Verizon believes that the Proposal may

be properly excluded from its 2017 proxy materials under Rule 14a-8(i)(3) because it is materially false and misleading.

II. Background

Verizon's senior executive officers participate in a tax-qualified defined contribution savings plan, the Verizon Management Savings Plan (the "Savings Plan"), and a nonqualified defined contribution savings plan, the Verizon Executive Deferral Plan (the "Deferral Plan"), on the same terms as other participants in these plans. Under the tax-qualified Savings Plan, participants may defer "eligible pay," which includes base salary and short-term incentive, up to certain compensation limits imposed by the Internal Revenue Code (the "IRC"), and Verizon provides a matching contribution equal to 100% of the first 6% of eligible pay deferred. The nonqualified Deferral Plan is designed to restore benefits that are limited or cut back under the Savings Plan due to the IRC limits. Accordingly, under the Deferral Plan participants may elect to defer their base pay and short-term incentive that could not be deferred into the Savings Plan due to the IRC limits. Verizon provides the same matching contribution on these deferred amounts as the participants would have received if such amounts had been permitted to be deferred into the Savings Plan. The Deferral Plan also permits participants to defer long-term incentive compensation but these deferrals are not eligible for company matching contributions. Participants in both the Savings Plan and the Deferral Plan are eligible for an additional discretionary profit-sharing contribution of up to 3% of eligible pay.

III. Analysis

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." As the Staff explained in *Staff Legal Bulletin No. 14B* (Sep. 15, 2004), Rule 14a-8(i)(3) permits the exclusion of all or part of a shareholder proposal or the supporting statement if, among other things, the company demonstrates objectively that a factual statement is materially false or misleading. Applying this standard, the Staff has allowed exclusion of an entire proposal that contains false and misleading statements speaking to the proposal's fundamental premise. For example, in *Goldman Sachs Group, Inc.* (March 7, 2014), the proposal asked the board to amend the company's governing documents to provide that all matters presented to shareholders be decided by a simple majority of the shares voted for and against an item. In its request to exclude the proposal, the company pointed to a number of objectively false and misleading statements in the supporting statement that implied that the company calculated voting results for shareholder proposals differently than for management proposals. The Staff concurred that the submission was based upon a false premise

that made it materially misleading to shareholders and, therefore, was excludable under Rule 14a-8(i)(3). Likewise in *General Electric Company* (January 21, 2011) the proposal called for adjustments to a specific type of compensation program, but the company did not maintain any programs of the type described in the proposal. In permitting exclusion of the proposal, the Staff noted: “[i]n applying this particular proposal to GE, neither the stockholders nor the company would be able to determine with any reasonable certainty what actions or measures the proposal requires.” See, also, *General Electric Company* (January 6, 2009) (permitting exclusion of a proposal based on the premise that the company had plurality voting when, in fact, the company had implemented majority voting).

Consistent with the precedents cited above, Verizon believes that the Proposal is excludable under rule 14a-8(i)(3) because it is based on a false premise -- namely, that Verizon provides different company matching opportunities for senior executives and rank and file managers. The Proposal contains a number of false and misleading statements that, taken together, create the false impression that rank and file managers only have the opportunity to receive a company match on their base salary, while senior executives have the opportunity to receive a company match not only on their base salary, but also on their short-term incentive and long-term incentive compensation. The Proposal creates this false impression through the following statements:

- By requesting a policy that the senior executive compensation eligible for the company matching contribution “does not include short-term or long-term incentive compensation,” the resolution implies that senior executives receive a matching contribution on deferred long-term incentive compensation. This is not the case. As disclosed on page 54 of Verizon’s 2016 Proxy Statement, “Deferrals of long-term incentive compensation, such as PSUs and RSUs, are not eligible for Company matching contributions.”
- In the second paragraph of the Supporting Statement, the Proposal describes the company matching contribution available to participants in the Savings Plan as “equal to 100% of the first 6% of **eligible salary** that the participant contributes” [emphasis added]. This is not accurate. The company match in the Savings Plan applies to **eligible pay**, which includes base salary and short-term incentive compensation, as well as other compensation such as commissions.
- In the third paragraph of the Supporting Statement, the Proposal accurately describes the company matching contribution available to participants in the Deferral Plan as “equal to 100% of the first 6% of base and short-term incentive compensation that a participant contributes” but then repeats the mischaracterization of the Savings Plan match in the very same sentence, stating “which is in addition to the 6% match on **eligible salary** contributed to the Management Savings Plan.”

The foregoing statements, taken together, overstate the company matching contributions available to senior executives and understate the company matching contributions available to other management participants, creating the false impression that senior executives receive a disproportionately more generous benefit. In fact, all management employees have the same opportunity to receive a company matching contribution equal to 100% of the first 6% of base salary and short-term incentive compensation that they defer. However, senior executives and other management employees whose compensation exceeds the IRC limits split their deferrals and the corresponding matches between the Savings Plan and Deferral Plan.

Despite the fact that both senior executives and other management employees are offered the same company match opportunity albeit through different plans, the Proposal asserts that there are "gross disparities between retirement benefits" and characterizes the senior executives' benefit as "far more generous" and "disproportionately large." The fact that the CEO receives a larger company matching contribution than a low level manager is not because he has more generous or disproportionate retirement benefits but rather because he has a higher level of compensation that is being matched. An employee who makes \$50,000 in base salary and short-term incentive compensation and contributes at least 6% of that amount into the Savings Plan will receive a company matching contribution of \$3,000 while another employee who makes \$150,000 in base salary and short-term incentive will receive a company matching contribution of \$9,000. There is no question that the latter's matching contribution is much larger, but it cannot be fairly characterized as "disproportionate." For this reason, Verizon believes that the Proposal is based on a false premise that is materially misleading to shareholders.

IV. Conclusion.

As a result of the false and misleading statements discussed above, Verizon believes that the Proposal may be excluded in its entirety under Rule 14a-8(i)(3). Accordingly, Verizon respectfully requests the concurrence of the Staff that it will not recommend enforcement action against Verizon if Verizon omits the Proposal in its entirety from its 2017 proxy materials.

Verizon requests that the Staff send a copy of its determination of this matter to the Proponent by facsimile transmission at (631) 367-1190 and to the undersigned by email to mary.l.weber@verizon.com.

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Office of Chief Counsel
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If you have any questions with respect to this matter, please telephone me at (908) 559-5636.

Very truly yours,



Mary Louise Weber
Associate General Counsel

Enclosures

Cc: John M. Brennan

Association of BellTel Retirees Inc.

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October 24, 2016

Mr. William L. Horton, Jr.
SVP, Deputy General Counsel and Corporate Secretary
Verizon Communications Inc.
1095 Avenue of the Americas, 8th Floor
New York, NY 10036

Dear Mr. Horton:

The Association of BellTel Retirees hereby submits the attached stockholder proposal for inclusion in the Company's 2017 proxy statement as allowed under Securities and Exchange Commission Rule 14a-8.

The resolution urges the Board of Directors "to adopt a policy that prospectively limits the matching contributions made on behalf of senior executive officers to the Company's tax-qualified and nonqualified defined contribution savings plans (the Verizon Management Savings Plan and the Verizon Executive Deferral Plan, respectively) such that compensation eligible for the 6% Company matching contribution is limited to 100% of eligible base salary and does not include short-term or long-term incentive compensation."

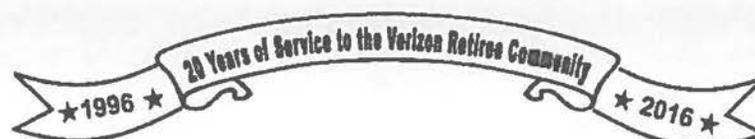
The Association of BellTel Retirees is a stockholder of record and has continuously held the requisite number of shares of Verizon common stock for more than one year. We intend to maintain our ownership position through the date of the 2017 Annual Meeting. An officer of the Association will introduce and speak for our resolution at the Company's 2017 Annual Meeting.

Thank you for including our proposal in the Company's Proxy Statement. If you need any additional information please do not hesitate to contact me.

Sincerely yours,

John M. Brennan
President & Executive Director
Association of BellTel Retirees

ATTACHMENT



Matching Contributions to Nonqualified Executive Savings Plan

The Association of BellTel Retirees Inc., 181 Main Street/PO Box 33, Cold Spring Harbor, NY 11724, which owns 214 shares of the Company's common stock, hereby notifies the Company that they intend to introduce the following resolution at the 2017 Annual Meeting for action by the stockholders:

RESOLVED: The shareholders of Verizon Communications, Inc. urge our Board of Directors to adopt a policy that prospectively limits the matching contributions made on behalf of senior executive officers to the Company's tax-qualified and nonqualified defined contribution savings plans (the Verizon Management Savings Plan and the Verizon Executive Deferral Plan, respectively) such that compensation eligible for the 6% Company matching contribution is limited to 100% of eligible base salary and does not include short-term or long-term incentive compensation. This policy should be implemented prospectively and apply only to senior executive officers in a manner that does not interfere with the contractual rights of any Deferral Plan participant.

SUPPORTING STATEMENT

Verizon continues to offer senior executive officers far more generous retirement saving benefits than rank-and-file managers and other employees receive under the tax-qualified saving plans, in our view.

Verizon offers management, including senior executives, a tax-qualified Management Savings Plan, which is funded by an executive's voluntary contributions and a "company match" equal to as much as 100% of the first 6% of eligible salary that the participant contributes.

In addition, there is a supplemental savings plan – the Verizon Executive Deferral Plan – to which executives can contribute salary above applicable IRS limits, as well as short-term and long-term incentive compensation without limit. Verizon "provides a matching contribution equal to 100% of the first 6% of base salary and of short-term incentive compensation that a participant contributes," which is in addition to the 6% match on eligible salary contributed to the Management Savings Plan (see 2016 Proxy, pages 53-54).

We believe this structure generates a disproportionately large "company match" for senior executives who make voluntary contributions.

Page 2: Matching Contributions to Nonqualified Executive Savings Plan

For example, in 2015 CEO Lowell McAdam received a \$19,188 Company contribution to the Management Savings Plan – a match equal to 6% of his tax-eligible base salary. In addition, McAdam received \$390,500 in Company matching contributions to the Deferral Plan, plus \$83,000 in “above-market earnings” on his nonqualified plan assets (see 2016 Proxy, Compensation Tables, pages 47-48).

This \$490,000 in total Company contributions and “above-market earnings” received by McAdam dwarfed the maximum Company contribution available to managers or other employees participating only in the Savings Plan. Because the IRS limits total annual contributions to tax-qualified plans, the maximum Company contribution to the Savings Plan was \$19,188 in 2015 (the amount received by McAdam and several other senior executive officers). See 2016 Proxy, table, page 48.

In our view, such gross disparities between retirement benefits offered to senior executives and other employees create potential morale problems and reputational risk. And because these more generous benefits for senior executives are not performance-based, it does nothing to align management incentives with long-term shareholder interests.

Please **VOTE FOR** this proposal.

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