



Mary Louise Weber
Associate General Counsel

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December 20, 2017

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. 2018 Annual Meeting
Shareholder Proposal of the Park Foundation and
the New York State Common Retirement Fund

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 Trillium Asset Management, on behalf of the Park Foundation, and the Comptroller of the State of New York, as trustee for the New York State Common Retirement Fund (collectively, the “Proponents”), from the proxy materials to be distributed by Verizon in connection with its 2018 annual meeting of shareholders (the “2018 proxy materials”). The Proposal and all related correspondence with Trillium Asset Management is included in Exhibit A. The Proposal and all related correspondence with the New York State Comptroller is included in Exhibit B.

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 2018 proxy materials with the Commission and have concurrently sent a copy of this correspondence to the designated representatives of each of the Proponents.

I. Proposal

The Proposal states:

Resolved: Verizon Shareholders request the appropriate board committee(s) publish a report (at reasonable expense, within a reasonable time, and omitting confidential or proprietary information) assessing the feasibility of integrating cybersecurity and data privacy metrics into

the performance measures of senior executives under the company's compensation incentive plans.

II. The Proposal may be omitted under Rule 14-8(i)(7) because it deals with matters relating to Verizon's ordinary business operations (the implementation of a cybersecurity program and the protection of customer information)

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials if it deals with a matter relating to the company's ordinary business operations. When adopting amendments to Rule 14a-8 in 1998, the Commission explained that the general policy underlying the "ordinary business" exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). As explained in the 1998 Release, this general policy reflects two central considerations: (i) "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight;" and (ii) the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The Commission indicates that this second consideration "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seek to impose specific time-frames or methods for implementing complex policies."

Where a shareholder proposal requests the preparation of a special report, the Staff has stated that it looks to the underlying subject matter of the report to determine whether the proposal relates to an ordinary business matter. Where it does, the proposal is excludable under Rule 14a-8(i)(7). *Staff Legal Bulletin No. 14E* (October 27, 2009). Here, the Proposal requests a report on the feasibility of integrating cybersecurity and data privacy metrics into the performance measures of Verizon's senior executives. The underlying subject matter of the requested report involves two separate but related ordinary business matters; namely, the implementation of technology, processes and practices to protect the company's networks, programs and data from unauthorized access and the implementation of policies and procedures to protect customer information.

The Staff has repeatedly recognized that protecting customer information is a basic management function that should not be subject to shareholder oversight. Recently, in *Verizon Communications Inc.* (February 16, 2017), the Staff permitted exclusion of a proposal requesting a report on the company's progress in implementing its various commitments pertaining to privacy, free expression and data security, noting that the proposal relates to procedures for protecting customer information. Similarly, in *AT&T Inc.* (February 5, 2016), the Staff permitted exclusion of a proposal requesting a report clarifying the company's policies regarding providing customer information to law enforcement and assessing the risks arising from these policies, noting that "the proposal relates to procedures for protecting customer information and does not focus on a significant public policy issue." See, also, *Comcast Corporation* (March 4, 2009) (permitting exclusion of a proposal requesting a report on the effects of the company's internet management practices on expectations of privacy and free expression as relating to "procedures for protecting user information"); *AT&T Inc.*

(January 26, 2009) (same); *Verizon Communications Inc.* (February 22, 2007) (permitting exclusion of a proposal that sought a report on the technical, legal and ethical policy issues pertaining to the disclosure of customer records and communications content to government agencies without a warrant and the effect of such disclosures on customer privacy rights as relating to "protecting customer information"); and *AT&T Inc.* (February 7, 2008) (same).

Verizon is one of the nation's largest communications companies, delivering wireline, wireless and broadband services to individual customers, businesses and government and wholesale customers. Implementing policies, procedures and systems to protect the company's network from unauthorized access or damage and our customer's private information are core management functions and an integral part of Verizon's day-to day business operations. The level of privacy and data security provided by Verizon to its customers are fundamental to its service offerings and its ability to attract and retain customers. Verizon has technical, administrative and physical safeguards in place to help protect against unauthorized access to, use or disclosure of customer information and data and maintains security and incident response plans to handle incidents involving unauthorized access to private information. All employees are trained annually on Verizon's policies relating to privacy and information security and are subject to a code of conduct consistent with the company's policies. Moreover, ensuring data security requires specialized knowledge of network architectures, business practices and available network technology, and Verizon has highly trained teams of professionals dedicated to network security. The Audit Committee of Verizon's Board of Directors (the "Board") oversees the company's risk management program relating to privacy and network security and the company's compliance in the areas of data and privacy protection. The Board receives regular updates on the company's cybersecurity program. Given the centrality of network security and data privacy to Verizon's ordinary business operations and the specialized nature of these functions, they should not, as a practical matter, be subject to direct shareholder oversight.

The Proposal also implicates Verizon's compliance with legal and regulatory requirements relating to privacy and data security. The development and implementation of policies and procedures to comply with legal and regulatory requirements applicable to privacy and data security are an integral part of Verizon's day-to-day business operations. Verizon is subject to federal, state and international laws and regulations relating to privacy and data security that impact all parts of its business. The Staff has long identified a company's compliance with laws and regulation as a matter of ordinary business. In *Navient Corporation* (March 26, 2015), the Staff permitted exclusion of a proposal requesting a report on its internal controls over its student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable law, noting that "proposals that concern a legal compliance program are generally excludable under Rule 14a-8(i)(7)." See, also, *FedEx Corporation* (July 14, 2009), *Verizon Communications Inc.* (January 7, 2008), *The AES Corporation* (January 9, 2007) and *H&R Block, Inc.* (August 1, 2006).

Verizon believes that the no action precedent discussed above clearly establishes that the core issue the Proposal seeks to address – data security and privacy – is an ordinary business matter.

III. The Proposal is not saved from exclusion as relating to an ordinary business matter by its reference to executive compensation

While the Proposal may be framed as an executive compensation proposal, the supporting statement makes clear that the thrust and focus of the Proposal is Verizon's implementation of policies and procedures to thwart cyber breaches and protect customer information. In numerous instances, the Staff has held that a proponent may not avoid exclusion of a proposal that clearly relates to a matter of ordinary business by proposing that the amount of compensation paid to executive officers be determined based on how the company addresses that matter. In *Delta Air Lines* (March 27, 2012), the Staff allowed exclusion of a proposal requesting that the board of directors prohibit payment of incentive compensation to executive officers unless the company first adopted a process to fund the retirement accounts of the company's pilots, noting that while the proposal mentions executive compensation, the focus and thrust of the proposal is on the ordinary business matter of employee benefits. Similarly, in *Exelon Corp.* (February 21, 2007), the Staff permitted exclusion of a proposal seeking to prohibit payment of bonuses to the company's executives to the extent that performance goals were achieved through a reduction in retiree benefits, noting that "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of general employee benefits." See, also, *Wal-Mart Stores Inc.* (March 17, 2003) (permitting exclusion of a proposal requesting that the compensation committee include in the performance goals for executive's compensation an increase in the percentage of individuals and their families covered by the company's health plans as compared to the prior year).

While the precedent proposals described above involved employee benefits, a compensation-related proposal is excludable under Rule 14a-8(i)(7) where its thrust and focus is on *any* matter of ordinary business, not just employee benefits. In *Apple Inc.* (December 30, 2014), the Staff permitted exclusion of a proposal urging the compensation committee to include in the metric used to determine incentive compensation for the company's five most highly compensated executives a metric related to the effectiveness of the company's policies and procedures designed to promote adherence to laws and regulations. In allowing the exclusion, the Staff specifically noted, "although the proposal relates to executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the company's legal compliance program." Similarly, in *General Electric Co.* (January 10, 2005), the Staff allowed exclusion of a proposal requesting that the compensation committee include social responsibility and environmental criteria among the performance goals executives must meet to earn their compensation. At the time General Electric owned NBC Universal, and the proponent's supporting statement was devoted primarily to a recitation of statistics purporting to show a link between teen smoking and the presentation of smoking in the movies. In allowing exclusion of the proposal, the Staff noted that "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production."

The Proposal seeks to condition payment of incentive compensation on the effectiveness of Verizon's cybersecurity and privacy programs. The thrust and focus of the Proposal is on Verizon's implementation of policies and procedures to protect its networks and customer information, which are well-established matters of ordinary business for Verizon. Accordingly, Verizon believes that the Proposal may be properly excluded from its 2018 proxy materials under Rule 14a-8(i)(7) and

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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 2018 proxy materials.

Verizon requests that the Staff send a copy of its determination of this matter to Trillium by email to jkron@trilliuminvest.com, to the New York State Comptroller by fax to (212) 681-4468 and to the undersigned by email to mary.l.weber@verizon.com.

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: Jonas Kron, Trillium Asset Management LLC
Gianna McCarthy, New York State, Office of the Comptroller

Exhibit A

Proposal and Related Correspondence with Trillium Asset Management



November 13, 2017

Assistant Corporate Secretary
Verizon Communications, Inc.
1095 Avenue of the Americas
New York, New York 10036

Dear Secretary:

Trillium Asset Management LLC ("Trillium") is an investment firm based in Boston specializing in socially responsible asset management. We currently manage approximately \$2.5 billion for institutional and individual clients.

As requested and authorized by The Park Foundation, Inc., Trillium Asset Management, as our client's investment advisor, hereby submits the enclosed shareholder proposal with Verizon Communications for inclusion in the 2018 proxy statement and in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, The Park Foundation, Inc. holds more than \$2,000 of the company's common stock, acquired more than one year prior to today's date and held continuously for that time. As evidenced in the attached letter, The Park Foundation, Inc. will remain invested in this position continuously through the date of the 2018 annual meeting. We will forward verification on The Park Foundation, Inc.'s behalf of the position separately. The Park Foundation, Inc. will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We expect there to be co-filers for this proposal.

We would welcome discussion with Verizon about the contents of the proposal.

Please direct any communications to me at (503) 894-7551, or via email at jkron@trilliuminvest.com.

We would appreciate receiving a confirmation of receipt of this letter via email.

Sincerely,

A handwritten signature in black ink, appearing to read "Jonas Kron", with a long horizontal flourish extending to the right.

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Cc: Chairman and Chief Executive Officer

Enclosures

Cyber Security and Data Privacy

In September 2017, the Co-Director of the SEC's Enforcement Division announced the creation of a "Cyber Unit" stating, "Cyber-related threats and misconduct are among the greatest risks facing investors and the securities industry." Prior to becoming the Chairman of the SEC, Jay Clayton wrote that "cyber-threats are among the most urgent risk to America's economic and national security and the personal safety of its citizens."

In the United Kingdom, a Parliamentary committee studying cyber security recommended: "To ensure this issue receives sufficient CEO attention before a crisis strikes, a portion of CEO compensation should be linked to effective cyber security, in a way to be decided by the Board."

Verizon has made several policy commitments regarding data privacy and data security. However, there is significant evidence that Verizon has not been successful at implementing those commitments and/or faces significant challenges to doing so.

In 2016, Fortune reported that "Verizon's division that helps Fortune 500 companies respond to data breaches, suffered a data breach of its own ... [including] information on some 1.5 million customers of Verizon Enterprise."

In July 2017, the Washington Post reported that a "communication breakdown and a vacationing employee were the reasons it took more than a week to close a leak [in June] that contained data belonging to 6 million Verizon customers."

In October 2017, it was announced that all 3 billion accounts in subsidiary Yahoo had been breached prior to its acquisition by Verizon.

With its acquisition of AOL and Yahoo and the combination of these firms into a new digital media and advertising company called Oath, Verizon now reportedly aims in coming years to double its advertising reach to 2 billion people in Latin America, Asia and Europe. CNBC reported that Oath is "working with third parties to provide more transparency in telling marketers where their ads are running." This will require sharing information and will depend on the security and policies of vendors and other third-party partners. When asked about recent data breaches, Oath's chief revenue officer, John DeVine, "called it an 'industry problem' and pointed to the latest hack involving Equifax," according to CNBC.

As these risks are significant, we believe it is advisable for the board to explore integrating cyber security and data privacy metrics into executive compensation.

Resolved: Verizon shareholders request the appropriate board committee(s) publish a report (at reasonable expense, within a reasonable time, and omitting confidential or propriety information) assessing the feasibility of integrating cyber security and data privacy metrics into the performance measures of senior executives under the company's compensation incentive plans.

Supporting Statement: Currently, Verizon links senior executive compensation to diversity metrics and carbon intensity metrics. Cyber security and data privacy are vitally important issues for Verizon and should be integrated as appropriate into senior executive compensation as we believe it would incentivize leadership to reduce needless risk, enhance financial performance, and increase accountability.

PARK FOUNDATION

November 2, 2017

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

Fax: 617-482-6179

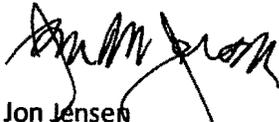
Dear Mr. Kron:

I hereby authorize Trillium Asset Management LLC to file a shareholder proposal on behalf of the Park Foundation at Verizon Communication, Inc. (VZ) on the subject of a report assessing the feasibility of integrating cyber security and data privacy metrics into the performance measures of senior executives under the company's compensation incentive plans.

The Park Foundation is the beneficial owner of more than \$2,000 of Verizon Communications, Inc. common stock that The Park Foundation has continuously held for more than one year. The Park Foundation intends to hold the aforementioned shares of stock continuously through the date of the company's annual meeting in 2018.

The Park Foundation specifically gives Trillium Asset Management LLC authority to deal, on our behalf, with any and all aspects of the aforementioned shareholder proposal. This authorization will terminate upon the conclusion of the company's 2018 annual meeting. The Park Foundation intends all communications from the company and its representatives to be directed to Trillium Asset Management LLC. The Park Foundation understands that its name may appear on the corporation's proxy statement as the filer of the aforementioned shareholder proposal.

Sincerely,



Jon Jensen
Executive Director

*Park Foundation Inc. P.O. Box 550 Ithaca, NY 14851
Tel: 607/272-9124 Fax: 607/272-6057*



One Verizon Way
Basking Ridge, NJ 07920
Tel 908-559-5561
dana.kahney@verizon.com

Dana C. Kahney
Managing Associate General Counsel &
Assistant Corporate Secretary

November 14, 2017

By Email

Mr. Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

Dear Mr. Kron:

I am writing to acknowledge receipt of your letter (the "Trillium Letter") submitting a shareholder proposal on behalf of The Park Foundation, Inc. (the "Foundation") on November 13, 2017, relating to cyber security and data privacy (the "Proposal") for inclusion in Verizon Communications Inc.'s proxy statement for the 2018 annual meeting of shareholders. In addition to the Trillium Letter, we also received the November 2, 2017 letter (the "Authorization Letter") authorizing Trillium Asset Management, LLC ("Trillium") to file a shareholder proposal on the Foundation's behalf. Under the Securities and Exchange Commission's (SEC) proxy rules, in order to be eligible to submit a proposal for the 2018 annual meeting, a proponent must have continuously held at least \$2,000, or 1%, in market value of Verizon's common stock for at least one year prior to the date that the proposal is submitted. In addition, the proponent must continue to hold at least this amount of the stock through the date of the annual meeting. For your reference, I have attached a copy of the SEC's proxy rules relating to shareholder proposals.

Our records indicate that the Foundation is not a registered holder of Verizon common stock. Please provide a written statement from the record holder of the Foundation's shares (usually a bank or broker) verifying that, as of the date the Foundation submitted the proposal (November 13, 2017), it held, and has continuously held for at least one year, at least \$2,000 in market value of Verizon common stock. Please note that some banks or brokers are not considered to be "record holders" under the SEC proxy rules because they do not hold custody of client funds and securities. Only DTC participants are viewed as "record holders" of securities for purposes of providing the written statement. You can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>.

November 14, 2017

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If the Foundation's bank or broker is not a DTC Participant, the bank or broker should be able to provide you with a contact at the DTC Participant that has custody of its securities.

The SEC rules require that this documentation be postmarked or transmitted electronically to us no later than 14 days from the day you receive this letter. Once we receive this documentation, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy statement for the Verizon 2018 annual meeting.

Please do not hesitate to contact me if you have any questions.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Dana C. Kahney".

Dana C. Kahney
Managing Associate General Counsel and
Assistant Corporate Secretary

Attachment

Cc: William L. Horton, Jr.

The Northern Trust Company

50 South LaSalle Street
Chicago, IL 60603
(312) 630-6000



November 16, 2017

Re: Park Foundation/ ***

This letter is to confirm that The Northern trust holds as custodian for the above client 260 shares of common stock in Verizon Communications, Inc.(VZ) These 260 shares have been held in this account continuously for at least one year prior to November 13, 2017.

These shares are held at Depository Trust Company under the nominee name of The Northern Trust Company.

This letter serves as confirmation that the shares are held by The Northern Trust Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Frank Fauser".

Frank Fauser
Vice President

Exhibit B

Proposal and Related Correspondence with the New York State Comptroller

THOMAS P. DINAPOLI
STATE COMPTROLLER



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

DIVISION OF CORPORATE GOVERNANCE
59 Maiden Lane-30th Floor
New York, NY 10038
Tel: (212) 383-3931
Fax: (212) 681-4468

November 13, 2017

Mr. William L. Horton, Jr.
Senior Vice President, Deputy General Counsel
and Corporate Secretary
Verizon Communications Inc.
1095 Avenue of the Americas
New York, New York 10036

Dear Mr. Horton:

The Comptroller of the State of New York, Thomas P. DiNapoli, is the trustee of the New York State Common Retirement Fund (the "Fund") and the administrative head of the New York State and Local Retirement System. The Comptroller has authorized me to inform of his intention to sponsor the enclosed shareholder proposal, with co-filer Trillium Asset Management, for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank verifying the Fund's ownership of Verizon Communications Inc. shares, continually for over one year, is enclosed. The Fund intends to continue to hold at least \$2,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should the board of Verizon Communications decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. Please feel free to contact me at 212-383-1343 should you have any further questions on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Gianna McCarthy".

Gianna McCarthy
Director of Corporate Governance

Enclosures

Cyber Security and Data Privacy

In September 2017, the Co-Director of the SEC's Enforcement Division announced the creation of a "Cyber Unit" stating, "Cyber-related threats and misconduct are among the greatest risks facing investors and the securities industry." Prior to becoming the Chairman of the SEC, Jay Clayton wrote that "cyber-threats are among the most urgent risk to America's economic and national security and the personal safety of its citizens."

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Supporting Statement: Currently, Verizon links senior executive compensation to diversity metrics and carbon intensity metrics. Cyber security and data privacy are vitally important issues for Verizon and should be integrated as appropriate into senior executive compensation as we believe it would incentivize leadership to reduce needless risk, enhance financial performance, and increase accountability.

J.P.Morgan

Daniel F. Murphy
Vice President
CIB Client Service Americas

November 13, 2017

Mr. William L. Horton, Jr.
Senior Vice President, Deputy General Counsel and Corporate Secretary
Verizon Communications Inc.
1095 Avenue of the Americas
New York, New York 10036

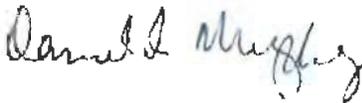
Dear Mr. William L. Horton, Jr.,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller, regarding confirmation from JP Morgan Chase that the New York State Common Retirement Fund has been a beneficial owner of Verizon Communications Inc. continuously for at least one year as of and including November 13, 2017.

Please note that J.P. Morgan Chase, as custodian for the New York State Common Retirement Fund, held a total of 11,343,207 shares of common stock as of November 13, 2017 and continues to hold shares in the company. The value of the ownership stake continuously held by the New York State Common Retirement Fund had a market value of at least \$2,000.00 for at least twelve months prior to, and including, said date.

If there are any questions, please contact me or Miriam Awad at (212) 623-8481.

Regards,



Daniel F. Murphy

cc: Gianna McCarthy- NYSCRF
Tana Goldsmith - NYSCRF
Kyle Seeley - NYSCRF