



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 4, 2018

Mary Louise Weber
Verizon Communications Inc.
mary.l.weber@verizon.com

Re: Verizon Communications Inc.
Incoming letter dated December 19, 2017

Dear Ms. Weber:

This letter is in response to your correspondence dated December 19, 2017 concerning the revised shareholder proposal submitted on November 21, 2017 (the "Revised Proposal") to Verizon Communications Inc. (the "Company") by Kenneth Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden

January 4, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Verizon Communications Inc.
Incoming letter dated December 19, 2017

The Revised Proposal relates to special meetings.

There appears to be some basis for your view that the Company may exclude the Revised Proposal under rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Revised Proposal from its proxy materials in reliance on rule 14a-8(e)(2).

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.



Mary Louise Weber
Associate General Counsel

One Verizon Way
Room 54S440
Basking Ridge, NJ 07920
Office: 908-559-5636
Fax: 908-696-2068
mary.l.weber@verizon.com

December 19, 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 Kenneth Steiner

Ladies and Gentlemen:

On October 26, 2017, John Chevedden, acting on behalf of Kenneth Steiner (the "Proponent") submitted a shareholder proposal and supporting statement (the "Original Proposal") for inclusion in the proxy materials to be distributed by Verizon Communications Inc., a Delaware corporation ("Verizon"), in connection with its 2018 annual meeting of shareholders (the "2018 proxy materials"). On November 21, 2017, Mr. Chevedden submitted a revised proposal and supporting statement (the "Revised Proposal") on behalf of the Proponent. I am writing on behalf of 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 Revised Proposal from its 2018 proxy materials. A copy of the Original Proposal is included in Exhibit A hereto and a copy of the Revised Proposal is included in Exhibit B hereto.

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 representative of the Proponent.

The Revised Proposal May be Excluded Pursuant to Rule 14a-8(e)(2) Because the Proponent Submitted It After the Rule 14a-8(e)(2) Deadline

Rule 14a-8(e)(2) states that a shareholder proposal "must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." Verizon released its 2017 proxy statement to shareholders on March 20, 2017. For purposes of submitting shareholder proposals for inclusion in the 2018 proxy materials, the deadline was

November 20, 2017.¹ Pursuant to Rule 14a-5(e), Verizon's 2017 proxy statement clearly disclosed this deadline on page 93, stating:

How do I submit a shareholder proposal to be included in the proxy statement for next year's annual meeting?

Any shareholder may submit a proposal to be included in the proxy statement for the 2018 Annual Meeting of Shareholders by sending it to the Assistant Corporate Secretary at Verizon Communications Inc., 1095 Avenue of the Americas, New York, New York 10036. We must receive the proposal no later than November 20, 2017. We are not required to include any proposal in our proxy statement that we receive after that date or that does not comply with applicable SEC rules.

Verizon received the Original Proposal by email on October 26, 2017, within the deadline for submitting shareholder proposals. Verizon received the Revised Proposal by email on November 21, 2017, one day after the November 20, 2017 deadline for submitting shareholder proposals.

Staff Legal Bulletin No. 14F (October 18, 2011) ("SLB 14F") provides that "[i]f a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions." SLB 14F states that in this situation, a company may "treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j)." Verizon considers the Revised Proposal to be a second proposal that was not submitted before the November 20, 2017 deadline, and thus, Verizon intends to exclude the Revised Proposal from its 2018 proxy materials.

The Staff has made it very clear that it will strictly enforce the deadline for submission of proposals. See, for example, *QEP Resources, Inc.* (January 4, 2013) (permitting exclusion of a revised proposal submitted two days after the submission deadline); *General Electric Co.* (January 17, 2012) (permitting exclusion of a revised proposal submitted 37 days after the submission deadline); and *Johnson & Johnson* (January 13, 2010) (permitting exclusion of a proposal received one day after the submission deadline).

Verizon has not provided the Proponent with the 14-day notice under Rule 14a-8(f)(1) because such notice is not required by that provision if the defect in a proposal cannot be cured. Both Rule 14a-8(f)(1) and Section C.6.c. of Staff Legal Bulletin No. 14 (July 13, 2001) cite the failure of a proponent to submit a proposal by the submission deadline as an example of a defect that cannot be remedied and, therefore, is not subject to the 14-day notice requirement of Rule 14a-8(f)(1).

¹ Rule 14a-8(e)(2) also provides that the 120 calendar day advance receipt requirement does not apply if the date of the current year's annual meeting has been changed by more than 30 days from the date of the prior year's meeting. Verizon's 2017 annual meeting of shareholders was held on May 4, 2017. Although Verizon has not formally scheduled the date of its 2018 annual meeting, Verizon can state in good faith that it will not be moved by more than 30 days from the date of the 2017 annual meeting. Therefore, the proper deadline for shareholder proposals was November 20, 2017, as stated in the 2017 proxy statement.

Conclusion

Verizon believes that the Revised Proposal may be omitted from its 2018 proxy materials under Rule 14a-8(e)(2) because it was submitted after the applicable deadline. Accordingly, Verizon respectfully requests the concurrence of the Staff that it will not recommend enforcement action against Verizon if Verizon omits the Revised Proposal in its entirety from its 2018 proxy materials.

Verizon requests that the Staff send a copy of its determination of this matter to the Proponent's representative by email to *** 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: John Chevedden

Exhibit A

Original Proposal

Weber, Mary Louise (Mary Louise Weber)

From: ***
Sent: Thursday, October 26, 2017 1:10 PM
To: Weber, Mary Louise (Mary Louise Weber)
Cc: Kahney, Dana C; Shipman, Karen M.; Ardissonne, Joanne
Subject: [E] Rule 14a-8 Proposal (VZ)`
Attachments: CCE26102017.pdf

Dear Ms. Weber,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the large market capitalization of the company.

Sincerely,

John Chevedden

Kenneth Steiner

Mr. William Horton
Corporate Secretary
Verizon Communications Inc. (VZ)
1095 Avenue of the Americas
New York, NY 10036
PH: 212-395-1000
PH: 908-559-5561

Dear Mr. Horton,

I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

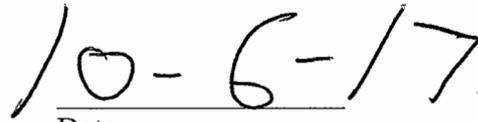
to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,



Kenneth Steiner



Date

cc: Dana C. Kahney <dana.kahney@verizon.com>
Asst. Corporate Secretary
Mary Louise Weber <mary.l.weber@verizon.com>
Assistant General Counsel
PH: 908-559-5636
FX: 908-696-2068
Karen Shipman <Karen.Shipman@VerizonWireless.com>
Joanne Ardissonne <joanne.f.ardissonne@verizon.com>

Proposal [4] – Expand Shareholder Ability to Call a Special Shareholder Meeting

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the standard closest to 10% permitted by state law). This proposal does not impact our board's current power to call a special meeting.

Scores of Fortune 500 companies allow 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.

This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. Verizon shareholders gave 49%-support to this proposal topic in 2017. This 49%-vote would have been more than 50% if small shareholders had the same access to corporate governance information as large shareholders.

A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.

More than 100 Fortune 500 companies provide for shareholders to call a special meeting and to act by written consent. We have no right to act by written consent – hence the greater need to expand the right to call a special meeting at Verizon.

Now is a good time to adopt this proposal topic since our stock price has been dead-money since late 2016. It is disturbing that according to EDGAR on June 8, 2015 our management took action to expand the powers of management and restrict the right of shareholders at our annual meeting. This shows that during times of mediocre stock price performance our top management is focused on diminishing the role of shareholders.

Any claim that a shareholder right to call a special meeting can be costly – may be largely moot. When shareholders have a good reason to call a special meeting – our board should be able to wake up and take positive responding action to make a special meeting unnecessary.

Please vote yes:

Expand Shareholder Ability to Call a Special Shareholder Meeting – Proposal [4]

[The line above is for publication.]

Kenneth Steiner,

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***]

Exhibit B

Revised Proposal

Weber, Mary Louise (Mary Louise Weber)

From: *** >
Sent: Tuesday, November 21, 2017 11:19 AM
To: Weber, Mary Louise (Mary Louise Weber)
Cc: Kahney, Dana C; Shipman, Karen M.; Ardissonne, Joanne
Subject: [E] Rule 14a-8 Proposal (VZ)`
Attachments: CCE21112017_2.pdf

Dear Ms. Weber,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the large market capitalization of the company.

Sincerely,

John Chevedden

Kenneth Steiner

Mr. William Horton
Corporate Secretary
Verizon Communications Inc. (VZ)
1095 Avenue of the Americas
New York, NY 10036
PH: 212-395-1000
PH: 908-559-5561

REVISED 21 NOV 2017

Dear Mr. Horton,

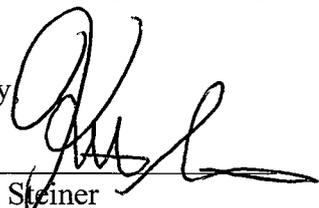
I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner

10-6-17
Date

cc: Dana C. Kahney <dana.kahney@verizon.com>
Asst. Corporate Secretary
Mary Louise Weber <mary.l.weber@verizon.com>
Assistant General Counsel
PH: 908-559-5636
FX: 908-696-2068
Karen Shipman <Karen.Shipman@VerizonWireless.com>
Joanne Ardissonne <joanne.f.ardissone@verizon.com>

[This line and any line above it is not for publication.]

Proposal [4] – Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the standard closest to 10% permitted by state law). This proposal does not impact our board's current power to call a special meeting.

Scores of Fortune 500 companies allow 10% of shares to call a special meeting. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.

This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. Verizon shareholders gave 49%-support to this proposal topic in 2017. This 49%-vote would have been more than 50% if small shareholders had the same access to analytical corporate governance information as large shareholders.

A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.

More than 100 Fortune 500 companies provide for shareholders to call a special meeting and to act by written consent. We have no right to act by written consent – hence the greater need to improve the right to call a special meeting at Verizon.

Now is a good time to adopt this proposal topic since our stock price has been dead-money for 5-years. It is disturbing that according to EDGAR on June 8, 2015 our management took action to restrict the rights of shareholders at our annual meetings. This shows that during times of mediocre stock price performance our top management is distracted with trying to diminish the role of shareholders.

Any claim that a shareholder right to call a special meeting can be costly – may be largely moot. When shareholders have a good reason to call a special meeting – our board should be able to wake up and take positive responding action to make a special meeting unnecessary.

Please vote to enhance management accountability to shareholders:

Special Shareholder Meeting Improvement – Proposal [4]

[The line above is for publication.]

Kenneth Steiner,

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [^{***}].