December 19, 2018

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. 2019 Annual Meeting
Shareholder Proposal of the Marco Consulting Group Trust I

Ladies and Gentlemen:

We are writing on behalf of our client Verizon Communications Inc., a Delaware corporation ("Verizon"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") of Verizon’s intention to exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Segal Marco Advisors on behalf of the Marco Consulting Group Trust I (the "Proponent") from the proxy materials to be distributed by Verizon in connection with its 2019 annual meeting of shareholders (the “2019 proxy materials”). A copy of the Proposal and all related correspondence with the Proponent are attached as Exhibit A.

In accordance with Rule 14a-8(j), we are submitting this letter not less than 80 calendar days before Verizon intends to file its definitive 2019 proxy materials with the Commission and have concurrently sent a copy of this letter and its attachments by email to the Proponent’s representative as notice of Verizon’s intent to omit the Proposal from its 2019 proxy materials.

Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the cities listed above.
The Proposal

The Proposal requests that Verizon “establish a Public Policy and Social Responsibility Committee.” This independent committee of the Board of Directors (the “Board”) would “oversee Verizon’s policies and practices that relate to public policy issues that may affect Verizon’s operations, performance, reputation and stockholders value, including, among other things, human rights, corporate social responsibility, and political and lobbying activities and expenditures.”

Basis for Exclusion

In accordance with Rule 14a-8, we hereby respectfully request that the Staff confirm that no enforcement action will be recommended against Verizon if the Proposal is omitted in its entirety from Verizon’s 2019 proxy materials pursuant to Rule 14a-8(i)(10) because Verizon has substantially implemented the Proposal.

Analysis

The Proposal may be excluded under Rule 14a-8(i)(10) because Verizon has substantially implemented it through its Corporate Governance and Policy Committee and its Audit Committee, as well as its policies, practices and procedures, and public disclosures.

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy materials if the company has substantially implemented the proposal. This exclusion is “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management.” Exchange Act Release No. 34-12598 (July 7, 1976) (regarding the predecessor to Rule 14a-8(i)(10)). It is not necessary that the proposal have been implemented in full or precisely as presented for the Staff to determine that a matter presented by a proposal has been acted upon favorably by management. Exchange Act Release No. 20091 (Aug. 16, 1983). Rather, the company’s actions need to address the essential objectives of the proposal. McKesson Corp. (Apr. 8, 2011); Texaco, Inc. (Mar. 3, 1991). Accordingly, we believe that the Proposal’s essential objective of providing Board oversight of “Verizon’s policies and practices that relate to public policy issues that may affect Verizon’s operations, performance, reputation and stockholders value” has been substantially implemented through Verizon’s Corporate Governance and Policy Committee (the “Governance and Policy Committee”) and its Audit Committee, as well as its policies, practices and procedures, and public disclosures.

A. The Proposal has been substantially implemented because the Proposal requests the establishment of a Board committee that would have duties and responsibilities that are within the scope of already existing Board committees.

The Staff consistently concurs in excluding proposals that request the formation of a board committee the subject of which is within the scope of an already existing board committee. See e.g., Apple Inc. (Nov. 19, 2018) (concurring that a proposal requesting the formation of an
international policy committee was substantially implemented by the company’s then-existing audit and finance committee, which oversaw risk management across the company); The Goldman Sachs Group, Inc. (Feb. 12, 2014) (concurring that a proposal requesting the formation of a public policy committee was substantially implemented by the company’s then-existing corporate governance, nominating and public responsibility committee and its public responsibility subcommittee); Apple Inc. (Dec. 11, 2014) (concurring that a proposal requesting the formation of a public policy committee was substantially implemented by the company’s then-existing systems and controls, including its audit and finance committee); Fin. Indus. Corp. (Mar. 28, 2003) (concurring that a proposal seeking the formation of a strategic investment committee to explore possible mergers was substantially implemented by the company’s then-existing special committee of the board).

The Proposal requests the establishment of a “Public Policy and Social Responsibility Committee of the Board of Directors, composed of independent directors, to oversee Verizon’s policies and practices that relate to public policy issues that may affect Verizon’s operations, performance, reputation and stockholders value, including, among other things, human rights, corporate social responsibility, and political and lobbying activities and expenditures.” However, the Board has already established the Governance and Policy Committee and the Audit Committee, which are charged with oversight of the matters described in the Proposal. Both of these committees are composed of independent Directors (as requested by the Proposal) and address the issues described in the Proposal. The Governance and Policy Committee Charter charges that committee with the periodic review of Verizon’s “position and engagement on important public policy issues that may affect its business and reputation, including those relating to political contributions, lobbying activities, corporate responsibility and sustainability.” That is essentially the same function that the proposed new committee would serve. In addition, one of the examples described in the supporting statement of the Proposal as an indicator of the need for the proposed new committee relates to data privacy matters. Such matters are already within the purview of the Audit Committee, which is charged by its Charter with oversight of “significant business risk exposures (including those related to cybersecurity, data privacy and data security) and management’s program to monitor, assess and manage such exposures.” The Audit Committee regularly reviews Verizon’s practices with regard to cyber security and privacy matters.

The Governance and Policy Committee and the Audit Committee periodically report to the full Board on the matters described in the foregoing paragraph. These committees have full access to management and the authority to engage advisors to oversee the supervision of the risks identified in the Proposal. They may also review all of Verizon’s records and interview any employees to conduct investigations into the matters described in the Proposal. In addition, on an annual basis, the Chief Corporate Responsibility Officer briefs the Governance and Policy Committee on Verizon’s corporate responsibility activities, and the Executive Vice President of Public Policy and General Counsel briefs the Governance and Policy Committee on policy issues that could result in reputational risk for Verizon, including privacy matters and political contributions.
In fact, the Proposal acknowledges on its face that “corporate social responsibility issues fall under the purview of the Corporate Governance and Policy Committee.” The Proposal does not argue that there is no committee responsible for the issues it describes or that the Governance and Policy Committee has not done enough. To that extent, the Proposal essentially acknowledges that the proposed committee is duplicative of the Governance and Policy Committee.

Furthermore, the Governance and Policy Committee’s oversight of these issues is not pro forma. The Governance and Policy Committee thoroughly and effectively considers pertinent public policy issues that impact Verizon. To do so, the Governance and Policy Committee met seven times in each of 2017 and 2018 and regularly discusses key public policy issues. In the past two years, it has reviewed the Santa Clara fire department data speed incident, which is highlighted in the Proposal, along with Verizon’s crisis response plan, its Federal and State Government Affairs and Political Contributions Report, corporate social responsibility, a strategic crisis management initiative, and policy issues and corporate reputation. Notably, the Governance and Policy Committee Charter also charges the committee with review of shareholder proposals, and many shareholder proposals pertain to matters of corporate social responsibility; this is another way in which social responsibility matters inform the activities of the Governance and Policy Committee. The establishment of a Public Policy and Social Responsibility Committee pursuant to the Proposal would be duplicative of the Governance and Policy Committee and create uncertainty over which matters fall under the purview of each committee. Including the Proposal in Verizon’s 2019 proxy materials would require the shareholders to consider matters that the Board, through the creation and operation of the Governance and Policy Committee and the Audit Committee, has already acted favorably upon. The Proposal has already been substantially implemented through the role of the Governance and Policy Committee and the Audit Committee.

B. The Proposal has been substantially implemented because the Company’s current policies, practices and procedures, and public disclosures relating to public policy and social responsibility compare favorably with the guidelines of the Proposal.

The Staff consistently considers a proposal substantially implemented under Rule 14a-8(i)(10) if the company’s “policies, practices and procedures compare favorably with the guidelines of the proposal.” Texaco, Inc. (Mar. 28, 1991). When a company has put in place policies and procedures addressing the proposal’s underlying concerns and its essential objective, the Commission regularly interprets this to mean that the proposal has been substantially implemented. See e.g., JPMorgan Chase & Co. (Mar. 6, 2016) (concurring that a proposal requesting the formation of an international policy committee was substantially implemented through the company’s international advisory group and its policies, practices and procedures, including the oversight of its audit committee); Apple Inc. (Dec. 11, 2014) (concurring that a proposal requesting the formation of a public policy committee was substantially implemented
where the company had existing systems and controls, including an audit and finance committee); Exelon Corp. (Feb. 26, 2010); Anheuser-Busch Cos., Inc. (Jan. 17, 2007).

Verizon’s policies, practices and procedures relating to public policy and social responsibility, including the oversight role of the Governance and Policy Committee and the Audit Committee, are well-documented in Verizon’s public disclosures. The Board considers the issues contemplated by the Proposal with the utmost seriousness, and its commitment to these issues is evidenced by a number of recent initiatives. In 2018, Verizon established the Responsible Business Council, chaired by the Chief Executive Officer, to oversee the integration of responsible practices as a core operating principle at Verizon. This council is accountable for agreeing upon the ambitions, as well as the financial, reputational and societal initiatives that will drive responsible business practices. The Chief Corporate Responsibility Officer reports to the Board on the Council’s activities to the full Board at least annually. In connection with its integration of AOL Inc. and Yahoo! Inc., Verizon also recently re-launched its Business & Human Rights Program to systematically embed human rights into responsible business decision-making processes.

Verizon publishes on its website a Corporate Responsibility Report disclosing the status of its social responsibility and sustainability initiatives, a semi-annual Political Contributions Report detailing corporate and political action committee contributions and a semi-annual Transparency Report disclosing the demands it receives from law enforcement for customer information. Verizon also has a strict Code of Conduct that applies to all employees and expects its suppliers to adhere to a Verizon Supplier Code of Conduct.

The Board has long been of the view that Verizon ought to act in accordance with the highest standards of conduct when it comes to issues such as social responsibility and important public policy matters. Verizon is one of the largest companies in the United States with a long history of demonstrating social responsibility practices. In 2018 alone, the Environmental Protection Agency recognized Verizon with the Sustained Excellence Award and Verizon received recognition for its diversity and inclusion. Verizon made lists of the best companies for working mothers, multicultural women, people with disabilities and veterans. Accordingly, the facts clearly show that the Board has already made social responsibility and public policy a priority.

**Conclusion**

We believe that the Proposal may be properly excluded from Verizon’s 2019 proxy materials under Rule 14a-8(i)(10) because the proposal has been substantially implemented. Accordingly, we respectfully request the concurrence of the Staff that it will not recommend enforcement action against Verizon if Verizon omits the Proposal in its entirety from its 2019 proxy materials.

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1 [https://www.verizon.com/about/our-company/code-conduct](https://www.verizon.com/about/our-company/code-conduct)
By copy of this letter, the Proponent is being notified that for the reasons set forth herein, Verizon intends to omit the Proposal from its 2019 proxy materials. If we can be of assistance in this matter, please do not hesitate to call me at (212) 225-2920.

We request the Staff send a copy of its determination of this matter to the Proponent by email to mobrien@segalmarco.com and to the undersigned by email to akohn@cgsh.com.

Very truly yours,

[Signature]

Arthur H. Kohn
Enclosures
Cc: Maureen O’Brien, Segal Marco Advisors
Exhibit A
November 16, 2018

VIA MAIL AND EMAIL: BETH.A.SASFAI@VERIZON.COM

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

RE: Marco Consulting Group Trust I

Dear Ms. Shipman:

As the duly authorized representative of the Marco Consulting Group Trust I (the "Trust"), I write to give notice that pursuant to the 2018 proxy statement of Verizon Communications Inc. (the "Company"), the Trust intends to present the attached proposal (the "Proposal") at the 2019 annual meeting of shareholders (the "Annual Meeting"). The Trust requests that the Company include the Proposal in the Company’s proxy statement for the Annual Meeting.

A letter from the Trust’s custodian documenting the Trust’s continuous ownership of the requisite amount of the Company’s stock for at least one year prior to the date of this letter is being sent under separate cover. The Trust also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the Annual Meeting.

I represent that the Trust or its agent intends to appear in person or by proxy at the Annual Meeting to present the attached Proposal. I declare the Trust has no "material interest" other than that believed to be shared by stockholders of the Company generally.

Please direct all questions or correspondence regarding the Proposal to Maureen O’Brien, Vice President and Corporate Governance Director at Segal Marco Advisors. Ms. O’Brien can be reached at mobrien@segalmarco.com or 312-612-8446.

Sincerely,

Eileen Dunbar
Chief Operating Officer
Enclosure
RESOLVED: Stockholders recommend that Verizon Communications Inc. (the "Company") establish a Public Policy and Social Responsibility Committee of the Board of Directors, composed of independent directors, to oversee Verizon’s policies and practices that relate to public policy issues that may affect Verizon’s operations, performance, reputation and stockholders value, including, among other things, human rights, corporate social responsibility, and political and lobbying activities and expenditures.

SUPPORTING STATEMENT

As one of the world’s largest telecommunication companies, Verizon’s public policy positions and performance on corporate social responsibility have potentially wide-ranging impacts on the company and its shareholders. Events reported in 2018 that illustrate public concern over Verizon’s or its suppliers’ practices include:

- In October, a front-page New York Times investigation detailed a spate of miscarriages at a Verizon fulfillment facility in Memphis, Tennessee, currently operated by its logistics provider, XPO Logistics, Inc. (https://www.nytimes.com/interactive/2018/10/21/business/pregnancy-discrimination-miscarriages.html) According to the investigation, the women suffering miscarriages had all asked for light duty, but were denied by their supervisor – in some cases, despite bringing in doctors’ notes recommending less taxing workloads and shorter shifts.

- This same Verizon logistics and warehouse provider has also been implicated in allegations of sexual harassment and discrimination. In May, USA Today reported on complaints of sexual harassment at the same Memphis facility (https://www.usatoday.com/story/tech/news/2018/05/03/verizon-investigates-complaints-contractor-enabled-sexual-harassment/576591002/).

- In August, Verizon found itself mired in a public controversy when California firefighters charged that Verizon slowed down data speeds, thus depriving them of vital information in fighting wildfires. Verizon admitted the “throttling,” but
claimed that the error was unrelated to Verizon’s net
neutrality practices
(https://www.mercurynews.com/2018/08/24/throttling-
firefighters-verizon-admits-mistake-says-net-neutrality-is-
very-unrelated-at-state-assembly-hearing/).

- In May, two data brokers that received information on cell
  phone locations from Verizon were accused of mishandling the
  information. Verizon, along with other wireless providers,
  received a much publicized letter from Senator Ron Wyden (D-
  OR) questioning its privacy practices
  (https://www.wsj.com/articles/verizon-to-cut-off-data-
  providers-that-gave-up-customer-locations-1529423758). The
  risk of such breaches is likely to become costlier for companies
  as the European Union has strengthened data privacy laws in
  2018 and the United States is also considering legislation that
  will better protect consumer data.

Currently, corporate social responsibility issues fall under the
purview of the Corporate Governance and Policy Committee, but
public policy issues constitute only one of 14 tasks enumerated in
the committee charter. The other 13 responsibilities relate to
governance issues such as director nominations, related party
transactions, conflicts of interest and stock ownership guidelines.

The fact that Verizon finds itself enmeshed in needless
controversies suggests that public policy issues are getting short
shift at the board level and that a standalone committee is
warranted to avoid reputational damage and other risks on a wide
range of issues.

Verizon’s major competitor, AT&T Inc., has a standalone “Public
Policy and Corporate Reputation Committee” that is independent of
that board’s governance committee. We believe that Verizon should
take the same step to address the increasingly complicated public
policy and corporate social responsibility issues facing the
company.
November 19, 2018

By FedEx and Email

Ms. Maureen O’Brien  
Vice President and Corporate Governance Director  
Segal Marco Advisors  
550 W. Washington Blvd., Suite 900  
Chicago, IL 60661

Dear Ms. O’Brien:

I am writing to acknowledge receipt of a shareholder proposal submitted by Segal Marco Advisors on behalf of the Marco Consulting Group Trust I (the “Trust”) on November 16, 2018 relating to the establishment of a Public Policy and Social Responsibility Committee of the Board of Directors for inclusion in Verizon Communications Inc.’s proxy statement for the 2019 annual meeting of shareholders.

Under the Securities and Exchange Commission’s (SEC) proxy rules, in order to be eligible to submit a proposal for the 2019 annual meeting, a proponent must have continuously held at least $2,000 in market value, or 1%, of Verizon’s common stock for at least one year prior to the date that the proposal is submitted. For your reference, I have attached a copy of the SEC’s proxy rules relating to shareholder proposals.

Our records indicate that the Trust is not a registered holder of Verizon common stock. Please provide a written statement from the record holder of the Trust’s shares (usually a bank or broker) verifying that, as of the date the Trust submitted the proposal (November 16, 2018), 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.

If the Trust’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 2019 annual meeting.

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

Very truly yours,

Brandon N. Egren
Staff Counsel

Attachment

Cc: William L. Horton, Jr.
§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to “you” are to a shareholder seeking to submit the proposal.

(a) Question 1: What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word “proposal” as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the “record” holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;
(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) Question 3: How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) Question 4: How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) Question 5: What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The 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. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
(g) Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) Question 8: Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
(6) **Absence of power/authority:** If the company would lack the power or authority to implement the proposal;

(7) **Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;

(8) **Director elections:** If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

**NOTE TO PARAGRAPH (i)(9):** A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) **Substantially implemented:** If the company has already substantially implemented the proposal;

**NOTE TO PARAGRAPH (i)(10):** A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) **Duplication:** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) **Resubmissions:** If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;
(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) Specific amount of dividends: If the proposal relates to specific amounts of cash or stock dividends.

(i) Question 10: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) Question 11: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?
(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

   (i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

   (ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

November 27, 2018

VIA MAIL AND EMAIL: BETH.A.SASFAI@VERIZON.COM

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

RE: Marco Consulting Group Trust I

Dear Ms. Shipman:

The Bank of New York Mellon, as custodian of the Marco Consulting Group Trust I, is writing this to verify that as of the close of business on November 16, 2018 the Fund held shares of Verizon Communications Inc. ("Company") stock in our account at Depository Trust Company and registered in its nominee name of Cede & Co. and continues to hold them as of the date of this letter. The Fund has held at least $2,000 worth of shares of your Company continuously since November 16, 2017.

If there are any other questions or concerns regarding this matter, please feel free to contact me at 617-382-1551.

Sincerely,

Anabela Borges
Service Director, Vice President
The Bank of New York Mellon