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Brandon N. Egren
Associate General Counsel

November 29, 2019

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. 2020 Annual Meeting
Shareholder Proposal of William C. Fleming**

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 William C. Fleming (the "Proponent"), from the proxy materials to be distributed by Verizon in connection with its 2020 annual meeting of shareholders (the "2020 proxy materials"). A copy of the Proponent's submission, which includes the Proposal, selected account statements and the transmittal envelope, is attached as Exhibit A 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 2020 proxy materials with the Commission and have concurrently sent a copy of this correspondence by overnight courier to the Proponent as notice of Verizon's intent to omit the Proposal from Verizon's 2020 proxy materials. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) provide that a shareholder proponent is required to send the company a copy of any correspondence relating to the Proposal which the proponent submits to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned.

The Proposal

The Proposal states:

We the concerned shareholders call for an immediate cessation and halt of the deployment of [5G] technology until such a time as health and impact studies by a number of independent and scientific groups can be conducted and concluded.

Bases for Exclusion

In accordance with Rule 14a-8, Verizon respectfully requests that the Staff confirm that no enforcement action will be recommended against Verizon if the Proposal is omitted from Verizon's 2020 proxy materials for the following, separately sufficient, reasons:

1. The Proposal may be excluded pursuant to Rule 14a-8(f)(1) because the Proponent failed to supply, within 14 days of Verizon's request, documentary support evidencing satisfaction of the continuous ownership requirements of Rule 14a-8(b)(1); and
2. The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it impermissibly seeks to micro-manage Verizon 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.

Analysis

- I. The Proposal may be excluded pursuant to Rule 14a-8(f)(1) because the Proponent failed to supply, within 14 days of Verizon's request, documentary support evidencing satisfaction of the continuous ownership requirements of Rule 14a-8(b)(1).**

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time. Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder 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 for at least one year by the date the proposal is submitted and must continue to hold those securities through the date of the meeting. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities from the "record" holder of the securities.

In Staff Legal Bulletin No. 14F (October 18, 2011), the Staff stated that "only [Depository Trust Company ("DTC")] participants should be viewed as 'record' holders of securities that are deposited at DTC." In addition, in Section C.1. of Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"), the Staff indicated that account statements fail to demonstrate sufficiently continuous ownership, stating:

(2) Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?

No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal.

The Staff has consistently followed this guidance. See *BlackRock, Inc.* (March 21, 2019); *E.I. du Pont de Nemours and Co.* (January 17, 2012); and *Verizon Communications Inc.* (January 25, 2008, recon. denied February 4, 2008). Similarly, documentation from a broker that establishes ownership only as of certain specific dates is not sufficient to establish continuous ownership for the one-year period required by Rule 14a-8(b). See *Exxon Mobil Corp.* (March 28, 2019).

The Proponent submitted the Proposal to Verizon via U.S. mail on September 9, 2019, and Verizon received the Proposal on September 16, 2019. The submission included account statements issued by USAA for the periods (i) January 1, 2016 to December 31, 2016, and (ii) May 1, 2019 to May 31, 2019. The account statements included in the Proponent's submission are included in Exhibit A hereto.

Verizon determined that the documentation of beneficial ownership provided by the Proponent was insufficient to establish continuous ownership for the one-year period required by Rule 14a-8(b)(1) because (i) the account statements do not demonstrate sufficiently continuous ownership for a period of one year as of the submission date, and (ii) USAA, the entity that issued the account statements, is not a DTC participant. Accordingly, on September 20, 2019, Verizon sent a letter to the Proponent via FedEx (the "Deficiency Notice"), which was received by the Proponent on September 23, 2019, within 14 days of the date that Verizon received the Proposal (see Exhibit B attached hereto, which includes a confirmation of the delivery of the Deficiency Notice to the Proponent). The Deficiency Notice referred to the above-quoted portion of SLB 14 and requested that the Proponent "provide a written statement from the record holder of your shares verifying that, as of the date the proposal was submitted (September 9, 2019) you held and have continuously held for at least one year, at least \$2,000 in market value of Verizon common stock." The Deficiency Notice further stated that "[o]nly DTC participants are viewed as 'record holders' of securities for purposes of providing the written statement" and directed the Proponent to the website address where the DTC participant list can be found. Finally, the Deficiency Notice stated that the required documentation had to be postmarked or transmitted electronically to Verizon no later than 14 days from the day it was received. As suggested in Section G.3 of SLB 14 relating to eligibility and procedural issues, the Deficiency Notice included a copy of Rule 14a-8.

To date, the Proponent has not replied to the Deficiency Notice, which was required to be postmarked, or transmitted electronically, no later than October 7, 2019. Accordingly, Verizon believes that the Proposal may be properly omitted from its 2020 proxy materials in reliance on Rule 14a-8(f)(1).

II. The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it impermissibly seeks to micro-manage Verizon.

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, one of which "relates to 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. This consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." Recently, the Staff has stated that when considering whether a proposal "micro-manages" a company, it looks at "*whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.*" Staff Legal Bulletin No. 14K (October 16, 2019) [emphasis added].

The Proposal impermissibly seeks to micromanage Verizon by seeking to impose a specific action (the cessation of deployment of 5G technology) within a certain timeframe (immediately) to address the Proponent's concerns about the effects of long-term exposure to EMFs (electric and magnetic fields), thereby supplanting the judgment of Verizon's board of directors and management with respect to an extraordinarily complex and technical matter (deployment of a telecommunications network) that is central to Verizon's day-to-day business operations. Technology selection and deployment are fundamental responsibilities of a telecommunications company's management team. The adoption of a new technology to deliver communication services involves many years of strategic planning and analysis, technical research, development and testing, and logistics planning. Among the myriad of issues to be considered are the availability and affordability of suitable spectrum, risks relating to the adoption of new technology, including the ability to obtain regulatory and other governmental approvals in a timely and cost-effective fashion. Deployment involves significant investments in spectrum, equipment, software and engineering. These are clearly matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

Recent Staff decisions support exclusion of the Proposal under Rule 14a-8(i)(7) as impermissibly seeking to micromanage Verizon. See, for example, *JPMorgan Chase & Co.* (March 13, 2019) (permitting exclusion of a proposal that would prohibit the company from holding or recommending investments in specific companies on micromanagement grounds); and *SeaWorld Entertainment, Inc.* (March 30, 2017) (permitting the exclusion of a proposal that would require the company to cease offering certain entertainment products on micromanagement grounds). The Proposal similarly seeks to dictate a specific action to be taken by Verizon with respect to complex and strategic matters (technology selection and deployment) that Verizon's management and the board of directors are well-positioned to

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consider and shareholders, as a group, are not. As a result, the Proposal impermissibly seeks to micromanage Verizon and, therefore, may be properly omitted from Verizon's 2020 proxy materials pursuant to Rule 14a-8(i)(7).

Conclusion

For the foregoing reasons, Verizon believes that the Proposal may be properly excluded from its 2020 proxy materials in reliance on Rule 14a-8(f)(1) and Rule 14a-8(i)(7). Verizon respectfully requests that the Staff confirm that it will not recommend enforcement action to the Commission if Verizon omits the Proposal from its 2020 proxy materials.

Verizon requests that the Staff send a copy of its determination of this matter by email to the undersigned at brandon.egren@verizon.com and to the Proponent at ^{***}

If you have any questions with respect to this matter, please telephone me at (908) 559-2726.

Very truly yours,



Brandon N. Egren
Associate General Counsel

Enclosure

Cc: William C. Fleming

Exhibit A

The Submission

William C. Fleming

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

Re: Proposal to be advanced for a vote at the next shareholder meeting

This proposal addresses concerns by Verizon shareholder William C. Fleming (holder of 1,830 shares of corporate stock continuously from January of 2016 to the present) related to the imminent deployment of 5g technology in communities throughout the United States.

Whereas the equipment and infrastructural components are being placed in tens of thousands of sites in close proximity to schools, hospitals, residences and places of business in a nearly ubiquitous pattern across the U.S. and

Whereas this technology has NOT been adequately tested for the effects of microwave radiation on the human brain and particularly the vital organs and issues of younger elements of the population, AND

Whereas independent and non-industry studies conducted within the last 10 years show clear evidence of the deleterious health effects on the human body through prolonged exposure to EMFs and other related bi-products of the technology,

We the concerned shareholders call for an immediate cessation and halt of the deployment of said technology until such a time as health and impact studies by a number of independent and scientific groups can be conducted and concluded.

Benefits of this proposal if passed by the shareholders will be the savings of billions of dollars in legal fees and court costs associated with the law suits that will accrue in the wake of the hasty and ill-conceived technical 'upgrade' known as 5g as more and more cases of health failure and even death arise in the U.S. and abroad. We the shareholders wish to avoid the situation now being encountered by the Boeing Aircraft Corporation whose premature roll-out and inadequate testing of the autopilot avionics aboard the 737W resulted in the tragic loss of hundreds of lives and billions of dollars in revenue through cancelled contracts, cost overruns, failure to meet deadlines and legal entanglements and suits.

Proposal Submitted September 6, 2019. Please find enclosed documents related To the shareholders ownership of Verizon stock and qualifications related to having this proposal included in the next shareholder board election and general meeting.

Shareholder affidavit: I, William C. Fleming of

do hereby aver that I have held stock in this company continuously for over two years at a value exceeding \$20,000 and that I swear to not divest or sell any shares of my holding while this proposal is still under consideration by my fellow shareholders.

William C. Fleming 9 6 2019

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SEP 4 2019



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



10095536704 0005

Exhibit B

Deficiency Notice and Confirmation of Delivery

One Verizon Way
Mail Code VC54S
Basking Ridge, NJ 07920
908.559.2726
brandon.egren@verizon.com

Brandon N. Egren
Associate General Counsel

September 20, 2019

By FedEx

Mr. William C. Fleming

Dear Mr. Fleming:

I am writing to acknowledge your letter submitting a shareholder proposal for inclusion in Verizon Communications Inc.'s proxy statement for the 2020 annual meeting of shareholders, which was submitted on September 9, 2019 (the date of the postmark) and received by Verizon on September 16, 2019.

Under the Securities and Exchange Commission's (SEC) proxy rules, in order to be eligible to submit a proposal for the 2020 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 you are not a registered holder of Verizon common stock. Your submission included account statements issued by USAA for the periods (i) January 1, 2016 to December 31, 2016, and (ii) May 1, 2019 to May 31, 2019. In Staff Legal Bulletin No. 14, dated July 13, 2001, the SEC staff indicated that a shareholder's monthly, quarterly or other periodic investment statements do not demonstrate sufficiently continuous ownership of the shares, stating "a shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal."

In accordance with Rule 14a-8(b), please provide a written statement from the record holder of your shares verifying that, as of the date the proposal was submitted (September 9, 2019) you held and have 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 USAA 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 USAA is not a DTC participant, they should be able to provide you with a contact at the DTC participant that has custody of their securities.

verizon 

Mr. William C. Fleming
September 20, 2019
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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 2020 annual meeting.

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

Very truly yours,



Brandon N. Egren
Associate General 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.

(j) *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.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]



Shipment Receipt

Address Information

Ship to:

William C. Fleming

Ship from:

Brandon Egren

Verizon

One Verizon Way

Basking Ridge, NJ

07920

US

9085592726

Shipment Information:

Tracking no.: ***

Ship date: 09/20/2019

Estimated shipping charges: 7.52 USD

Package Information

Pricing option: FedEx Standard Rate

Service type: Priority Overnight

Package type: FedEx Envelope

Number of packages: 1

Total weight: 0.50 LBS

Declared Value: 0.00 USD

Special Services:

Pickup/Drop-off: Use an already scheduled pickup at my location

Billing Information:

Bill transportation to: MyAccount: ***

Your reference:

P.O. no.:

Invoice no.:

Department no.:

Thank you for shipping online with FedEx ShipManager at fedex.com.

Please Note

FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1000, e.g., jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits; Consult the applicable FedEx Service Guide for details.

The estimated shipping charge may be different than the actual charges for your shipment. Differences may occur based on actual weight, dimensions, and other factors. Consult the applicable [FedEx Service Guide](#) or the FedEx Rate Sheets for details on how shipping charges are calculated.





Delivered

Monday 9/23/2019 at 12:10 pm



DELIVERED

Signature not required

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[OBTAIN PROOF OF DELIVERY](#)

FROM

Basking Ridge, NJ US

TO

BLUE RIDGE, GA US

Shipment Facts

TRACKING NUMBER

SERVICE

FedEx Priority Overnight

WEIGHT

0.5 lbs / 0.23 kgs

DELIVERED TO

Residence

TOTAL PIECES

1

TOTAL SHIPMENT WEIGHT

0.5 lbs / 0.23 kgs

TERMS

Shipper

PACKAGING

FedEx Envelope

SPECIAL HANDLING SECTION

Deliver Weekday, Residential Delivery

STANDARD TRANSIT

9/23/2019 by 4:30 pm

SHIP DATE

Fri 9/20/2019

ACTUAL DELIVERY

Mon 9/23/2019 12:10 pm

Travel History

Local Scan Time



Monday, 9/23/2019

12:10 pm	BLUE RIDGE, GA	Delivered Left at front door. Package delivered to recipient address - release authorized
8:28 am	CLEVELAND, TN	On FedEx vehicle for delivery
7:45 am	CLEVELAND, TN	At local FedEx facility

Sunday, 9/22/2019

3:42 pm	MEMPHIS, TN	In transit ***
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Saturday , 9/21/2019		
10:57 am	MEMPHIS, TN	Arrived at FedEx location
9:46 am	NEWARK, NJ	Departed FedEx location
Friday , 9/20/2019		
8:56 pm	NEWARK, NJ	Arrived at FedEx location
8:10 pm	BRANCHBURG, NJ	Left FedEx origin facility
4:28 pm	BRANCHBURG, NJ	Picked up
7:42 am		Shipment information sent to FedEx
