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January 21, 2021

Via Electronic Mail to shareholderproposals@sec.gov

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

RE: Verizon Communications Inc.
Shareholder Proposal of the National Center for Public Policy Research

Ladies and Gentlemen:

We are writing on behalf of Verizon to respond to the Proponent's letter to the Staff dated January 11, 2021 (the "Proponent Letter") objecting to Verizon's intention, expressed in our letter to the Staff dated December 15, 2020 (the "Initial Letter"), to omit the Proposal from our 2021 proxy materials. For ease of reference, capitalized terms used in this letter have the meaning ascribed to them in the Initial Letter.

The Proposal asks Verizon to adopt a policy disclosing to shareholders the following information:

- "[a] description of the specific minimum qualifications that the Board's nominating committee believes must be met by a nominee to be on the board of directors" and
- "each nominee's skills, ideological perspectives, and experience presented in a chart or matrix form."

ANALYSIS

I. The Proposal is excludable under Rule 14a-8(i)(10) because Verizon has substantially implemented it in a manner consistent with three recent proposals that received Staff no-action relief.

Consistent with the Staff's recent concurrence in the exclusion of three proposals by the Proponent almost identical to the Proposal on the basis of substantial implementation, Verizon's disclosure of each director nominee's skills and experience in graphic and chart form in its 2020 Proxy Statement is meaningful evidence that its management has "favorably acted upon" the Proposal.

In the Proponent Letter, the Proponent argues that Verizon has not substantially implemented the second part of the Proposal requesting "each nominee's skills, ideological perspectives, and experience presented in a chart or matrix form" because it has not disclosed the ideological perspectives of its nominees. However, the Proponent does not address the three recent instances where the Staff concurred in the exclusion of almost identical proposals from the Proponent on the grounds of substantial implementation based on facts almost identical to the facts set forth in the Initial Letter. *See Johnson & Johnson* (Jan. 31, 2020); *Pfizer Inc.* (Jan. 31, 2020) and *AT&T Inc.* (Jan. 31, 2020). Notably, the Proponent does not cite to any no-action letter response from the Staff in support of his argument.

Like Johnson & Johnson, Pfizer and AT&T, Verizon already provided shareholders with each director nominee's skills and experience in graphic and chart form in its 2020 Proxy Statement. *See Exhibits C and D to the Initial Request.* The Proponent points only to Verizon's disclosure of the gender and ethnic/racial diversity of the board and does not acknowledge the disclosure of "skills" and "experience" (requested by the Proposal) Verizon provides. Verizon's substantial implementation argument is akin to the arguments made by Johnson & Johnson, Pfizer and AT&T in response to almost identical proposals from the Proponent, as each of those three companies disclosed in their 2019 proxy statements information with respect to director nominees similar to that disclosed by Verizon.

As Verizon has disclosed each director nominee's skills and experience in a graphic and chart form in its 2020 Proxy Statement, we believe Verizon has substantially implemented the Proposal. Although Verizon's 2020 Proxy Statement does not include "ideological perspectives," it is not necessary that a proposal be 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). Moreover, it would be difficult for Verizon to disclose director nominees' "ideological perspectives" to shareholders as Verizon does not collect information on director nominees' "ideological perspectives," and the Proposal and supporting statements do not provide any clear guidance on the questions Verizon would need to ask its director nominees to gain the information the Proposal seeks.

II. The Proposal is excludable under Rule 14a-8(i)(7) because the Proposal seeks to “micro-manage” Verizon by dictating Verizon’s board composition, a complex matter upon which shareholders are not in a position to make an informed judgment.

The Staff has consistently held that proposals that probe too deeply into complex matters that are more appropriate for management’s consideration are excludable under Rule 14a-8(i)(7) as relating to a company’s “ordinary business.” *See*, Staff Legal Bulletin 14J and the 1998 Release. The Proposal seeks to micro-manage Verizon by dictating its board composition, a complex matter that should be governed by Verizon’s Governance and Policy Committee, which has an in-depth understanding of Verizon’s business and operations and is best positioned to make an informed judgment.

In the Proponent Letter, the Proponent argues that Verizon’s ordinary business argument should be rejected solely because the Staff rejected Apple’s ordinary business argument in response to an identical proposal from the Proponent, stating “consistency dictates” this result. *See Apple Inc.* (Dec. 4, 2018).

The Proponent correctly notes that the Staff was unable to concur in the exclusion by Apple on the grounds of ordinary business to an almost identical proposal from the Proponent. However, the Proponent fails to acknowledge that Verizon’s ordinary business argument is distinguishable from Apple’s, as Apple did not argue that the Proponent’s proposal sought to micro-manage its business. *See Apple Inc.* (Dec. 4, 2018). Given that Apple did not raise a micro-management argument, consistency does not dictate that the Staff reject this argument.

Moreover, the Proponent Letter bolsters Verizon’s micro-management argument, as the Proponent clearly states that the “crux” of the Proposal is “ideological balance on the board,” as determined by the Proponent. The Proponent’s conclusory statement in the Proposal’s supporting statement that “many companies operate in ideological hegemony that eschews conservative people” suggests that the Proponent believes Verizon needs more “conservative people” on its board to achieve this “ideological balance.” Determining the appropriate composition of the Board requires in-depth knowledge of Verizon’s business and operations, which is why this responsibility rests with Verizon’s Governance and Policy Committee. As noted in the Initial Letter, Verizon’s Governance and Policy Committee requires that candidates must, among other things, “have professional skills and experience that align with the needs of [Verizon’s] long-term business strategy and complement the experience represented on the Board” and the “ability to act independently and be willing to represent the interests of all shareholders and not just those of a particular constituency or perspective.” *See* Exhibit B to the Initial Request. Shareholders are not well-positioned to make these decisions that are integral to Verizon’s business. Notably, the Staff recently concluded that two proposals were excludable under Rule 14a-8(i)(7) where the proposals were cloaked as wanting additional disclosure, when in fact the proposals wanted to promote specific ideologies. *See Starbucks Corp.* (Dec. 23, 2020) and *JPMorgan Chase & Co.* (Feb. 28, 2018). Similarly, the Proposal on its face seeks additional disclosure about director nominees,

when in fact its aim is to change the composition of Verizon's Board to promote specific ideologies.

CONCLUSION

The other arguments set forth in the Proponent Letter are similarly without merit and rely entirely on *Apple Inc.* and ignore all other pertinent no-action letters, including *Johnson & Johnson*, *Pfizer Inc.* and *AT&T Inc.* For the reasons set forth above and in the Initial Letter, we respectfully request that the Staff confirm that it will not recommend the enforcement action if the Verizon omits the Proposal in its entirety from its 2021 proxy materials.

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 2021 proxy materials. If we can be of assistance in this matter, please do not hesitate to call me at (212) 225-2864. If the Staff is unable to agree with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

We request the Staff send a copy of its determination of this matter to the Proponent by electronic mail to JDanhof@nationalcenter.org and to the undersigned by electronic mail to jkarpf@cgsh.com.

Very truly yours,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Jeffrey D. Karpf

cc: Justin Danhof, Esq., National Center for Public Policy Research



January 11, 2021

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**RE: Stockholder Proposal of the National Center for Public Policy Research,
Securities Exchange Act of 1934 – Rule 14a-8**

Dear Sir or Madam,

This correspondence is in response to the letter of Jeffrey D. Karp on behalf of Verizon Communications, Inc. (the “Company”), dated December 15, 2020, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our Shareholder Proposal (the “Proposal”) from its 2020 proxy materials for its 2020 annual shareholder meeting.

RESPONSE TO VERIZON’S CLAIMS

Our Proposal asks the Board of Directors to adopt a two-part disclosure policy for its board nominating procedures. It specifically requests that the board disclose to shareholders: “1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and 2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.”

The Company concurrently insists that it has implemented our Proposal while claiming to not understand the plain language in it. On top of that contradiction, it asserts that our Proposal, which again it does not understand, improperly interferes with the Company’s ordinary business

operations. As the Staff has repeatedly ruled against all three of these arguments in prior no-action determination contests over a substantially identical proposal, these arguments are of no moment.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden. For the following reasons we request that the Staff deny the Company's no-action request and allow our Proposal to properly proceed to Verizon's shareholders for a vote.

Part I. The Proposal May Not Be Excluded as Interfering with Ordinary Business Operations Since the Staff Previously Ruled That a Substantially Identical Proposal Did Not Interfere with Ordinary Business Operations.

Under Rule 14a-8(i)(7), a company may exclude a shareholder proposal if it deals with matters relating to the company's "ordinary business." The Commission has indicated two central considerations regarding exclusion under Rule 14a-8(i)(7). First, the Commission considers the subject matter of the proposal. Next, the Commission considers the degree to which the proposal seeks to micromanage a company. *Exchange Act Release* No. 40018 (May 21, 1998) (the "1998 Release").

Our Proposal is essentially identical to our proposal that the Staff allowed in *Apple, Inc.* (avail. December 4, 2018). The "resolved" section of the proposal at issue in that no-action determination contest stated:

Resolved, that the shareholders of Apple Inc. (the "Company") request the Board adopt a policy to disclose to shareholders the following:

1. A description of the specific minimum qualifications that the Board's nominating committee believes must be met by a nominee to be on the board of directors; and
2. Each nominee's skills, ideological perspectives, and experience presented in a chart or matrix form.

The disclosure shall be presented to the shareholders through the annual proxy statement and the Company's website within six (6) months of the date of the annual meeting and updated on an annual basis.

Apple, Inc. (avail. December 4, 2018).

Other than the company's name, this is the same request we put forth to Verizon.

Just as Verizon does now, Apple argued that it should be able to omit the proposal on grounds that it contravened its ordinary business operations under Rule 14a-8(i)(7). As the operative language of our Proposal is identical to that in *Apple*, consistency dictates that the Staff reject Verizon's no-action request on these grounds. Notably, in its no-action request, the Company does not even address the Staff's *Apple* decision.

For the above reasons, we urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(7).

Part II. The Company May Not Omit Our Proposal Because It Has Not Implemented It in Any Meaningful Sense.

Under Rule 14a-8(i)(10), a company may exclude a shareholder proposal if it can meaningfully demonstrate that "the company has already substantially implemented the proposal." The Rule 14a-8(i)(10) exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been *favorably acted upon* by management." See *Exchange Act Release* No. 12598 (regarding predecessor to Rule 14a-8(i)(10)) (Emphasis added). A company can be said to have "substantially implemented" a proposal when its "policies, practices and procedures compare favorably with the guidelines of the proposal." See *Texaco, Inc.* (avail. March 8, 1991).

The Company has not provided evidence that its management has "favorably acted upon" our Proposal. *Exchange Act Release* No. 12598.

The Company Refuses to Address the Crux of the Proposal: Ideological Balance on the Board

The Company has fundamentally failed to implement the material and integral aspect of Part 2 of our Proposal – that the Company inform shareholders about the *ideological perspectives* of its Board candidates.

Our Proposal unambiguously asks for a matrix of skills and attributes – with only one attribute singled out for inclusion – ideological perspective.

The fact that we only listed ideological perspectives, and left the other skills/attributes to the Company, points to our emphasis on that issue. Our Supporting Statement further drives home this point by noting:

True diversity comes from diversity of thought. There is ample evidence that many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders.

Supporting Statement, TRUE DIVERSITY BOARD POLICY (our Proposal, attached to Company's No-Action Request Letter at Exhibit A).

In its Exhibits, the company only scantily breaks down the "diversity" of its board. It notes the percentage of board members that are women and that are ethnically/racially diverse. *See* the Company's No-Action Request Letter Exhibit "C" (page ii of Verizon's 2020 Proxy Statement). That's not diversity. And that's not what our Proposal requests. Despite the Company's apparent position on the matter, diversity is more than what someone looks like. That's why our Proposal contemplates diversity that is more than individuals' skin-surface characteristics.

That Verizon is going out of its way to exclude ideological makeup and balance from its supposed evidence proves two things: first, it hasn't implemented our Proposal in any meaningful sense (and indeed seems to be going out of its way not to), and second, it is exactly the kind of company that could benefit from actually implementing our Proposal.

Since Verizon refuses to consider the ideological perspectives and composition of its board, it cannot be said that the Company has substantially implemented our Proposal.

And if the Staff is unpersuaded by our reading of the Company's failure to implement the Proposal, just ask Verizon. In its no action letter, the Company plainly states: "We note that Verizon has not disclosed the 'ideological perspectives' of its director nominees." *See* Company's No-Action Request Letter, at 4. Verizon could not be clearer in its failure to favorably act upon the crux of our Proposal.

For the above reasons, we urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(10).

Part III. Our Proposal May Not Be Excluded Pursuant to Rule 14a-8(i)(3) because, as the Commission Has Already Clearly Ruled with Regard to a Prior Objection to This Exact Proposal, our Proposal is Not False, Misleading, Vague or Indefinite.

Rule 14a-8(i)(3) permits a registrant to omit a proposal from its proxy materials where the proposal violates the Commission's proxy rules, including rules that prohibit "materially false or misleading statements," because the proposal is "so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires ..." *Staff Legal Bulletin* No. 14B (Sept. 15, 2004).

The Company argued that our Proposal is too vague and indefinite because we have provided insufficient definition of "ideological perspectives." *See* Company's No-Action Request Letter, at 5. In the supporting statement to our Proposal, we explained that "[i]deological diversity

Office of the Chief Counsel
Division of Corporation Finance
January 11, 2021
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contemplates differences in political/policy beliefs.” Supporting Statement, TRUE DIVERSITY BOARD POLICY (our Proposal, attached to Company’s No-Action Request Letter at Exhibit A). The Company also failed to note that the Commission ruled that the exact language of our Proposal is not excludable as vague under Rule 14a-8(i)(3). *See Apple, Inc.* (avail. December 4, 2018).

The Company does nothing in its discussion to disturb the Commission’s *Apple, Inc.* decision.

For the above reasons, we urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(3).

Conclusion

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject Verizon’s request for a no-action letter concerning our Proposal.

A copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Staff may have with respect to this letter, please do not hesitate to call me at 202-507-6398 or email me at JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof", with a stylized flourish extending to the right.

Justin Danhof, Esq.

cc: Jeffrey D. Karp

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December 15, 2020

Via Electronic Mail 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.
Shareholder Proposal of the National Center for Public Policy Research

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 and 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 Scott Shepard on behalf of the Free Enterprise Project of the National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by Verizon in connection with its 2021 annual meeting of shareholders (the “2021 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 2021 proxy materials with the Commission and have concurrently sent a copy of this letter and its attachments by electronic mail to the Proponent’s representative as notice of Verizon’s intent to omit the Proposal from its 2021 proxy materials.

THE PROPOSAL

The resolution in the Proposal provides as follows:

Resolved, that the shareholders of the Cigna Corporation [sic] (the “Company”) request the Board adopt a policy to disclose to shareholders the following:

1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and
2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.

The disclosure shall be presented to the shareholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.

BASES FOR EXCLUSION

For the reasons discussed below, 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 2021 proxy materials pursuant to:

- Rule 14a-8 (i)(10) because Verizon has substantially implemented it through its 2020 annual proxy statement (“2020 Proxy Statement”);
- Rule 14a-8(i)(3) because the Proposal is vague and indefinite such that it may result in false and misleading disclosure; and
- Rule 14a-8(i)(7) because the Proposal relates to Verizon’s ordinary business operations.

ANALYSIS

I. The Proposal may be excluded under Rule 14a-8(i)(10) because Verizon has substantially implemented it through its 2020 Proxy Statement.

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)). The Staff consistently concurs in excluding proposals when it determines the company’s policies, practices and procedures compare favorably with the proposal guidelines. *See, e.g., Verizon Communications Inc.* (Feb. 19, 2019); *The Goldman Sachs Group,*

Inc. (Mar. 12, 2018); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Apple Inc.* (Dec. 12, 2017); *Walgreen Co.* (Sept. 26, 2013).

It is not necessary that the proposal has 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. *See, e.g., McKesson Corp.* (Apr. 8, 2011); *Texaco, Inc.* (Mar. 3, 1991). Accordingly, we believe that the Proposal's essential objective of providing disclosure of Verizon's "minimum qualifications" for a nominee to its board of directors (the "Board") and diversity of its Board have been substantially implemented through Verizon's Corporate Governance Guidelines (the "Corporate Governance Guidelines"), Corporate Governance and Policy Committee (the "Governance and Policy Committee") Charter and 2020 Proxy Statement. We note that the Staff has recently concurred in the exclusion by Johnson & Johnson, Pfizer and AT&T on the grounds of substantial implementation of similar proposals from the Proponent requesting they adopt the same new disclosure policies and that Johnson & Johnson, Pfizer and AT&T all disclosed similar information to Verizon in their 2019 annual proxy statements with respect to their director nominees. *See Johnson & Johnson* (Jan. 31, 2020); *Pfizer Inc.* (Jan. 31, 2020) and *AT&T Inc.* (Jan. 31, 2020).

A. Verizon has already substantially implemented the Proposal because it already provides the minimum qualifications for a director nominee.

The Proposal requests disclosure of a "description of the specific minimum qualifications that the Board's nominating committee believes must be met by a nominee to be on the board of directors." The objective of this Proposal is to inform shareholders of the qualifications director candidates must have to serve on the Board. Verizon has substantially implemented this request by providing such disclosure in both its Corporate Governance Guidelines and 2020 Proxy Statement which clearly set out five characteristics a director nominee must have for Verizon's Governance and Policy Committee to nominate a candidate.

Verizon's Governance and Policy Committee is responsible for recommending director nominees to the Board for its approval. According to its charter, it must evaluate candidates consistent with the criteria set forth in Verizon's Corporate Governance Guidelines. Verizon's Corporate Governance Guidelines (the full text of which is attached hereto as Exhibit B), which Verizon publishes on its website, and Verizon's 2020 Proxy Statement clearly state the minimum criteria for a director nomination. To be nominated, at a minimum, a candidate must:

- "possess exemplary ethics and integrity";
- "have proven judgment and competence";
- "have professional skills and experience that align with the needs of Verizon's long-term business strategy and complement the experience represented on the Board";

- “have demonstrated the ability to act independently and be willing to represent the interests of all shareholders and not just those of a particular constituency or perspective”; and
- “be willing and able to devote sufficient time to fulfill responsibilities to Verizon and its shareholders.”

Therefore, the first request of the Proposal has already been substantially implemented through Verizon’s Corporate Governance Guidelines and 2020 Proxy Statement.

B. Verizon has already substantially implemented the Proposal because it already provides each director nominee’s skills and experience in graphic and chart form in its 2020 Proxy Statement.

The Proposal also requests that “each nominee to the Board of Director’s skills, ideological perspectives and experiences [be] presented in a chart or matrix form.” The supporting statement of the Proposal highlights that “by providing a meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s overall business strategy.” Verizon has substantially implemented this request by including disclosure related to director nominees’ skills and experiences in chart and matrix form in its 2020 Proxy Statement. We note that Verizon has not disclosed the “ideological perspectives” of its director nominees. As discussed in Section II below, it is not entirely clear what the Proponent means by the phrase “ideological perspectives.” However, we also note that one of Verizon’s key criteria for its directors is the “ability to act independently and be willing to represent the interests of all shareholders and not just those of a particular constituency or perspective.”

Verizon’s 2020 Proxy Statement includes disclosure in graphic and chart form highlighting each director nominee’s key skills and experience. The Proxy Summary includes a chart listing the skills and experience that the Board has identified as important to be represented on the Board as a whole and indicating how many of the director nominees possess each listed skill or experience. *See* page ii of Verizon’s 2020 Proxy Statement, attached hereto as Exhibit C. The Proxy Summary also includes a chart that provides information with respect to each individual director nominee, including among other information, each director nominee’s occupation (or former occupation), independence and top three skills and experience. *See* page iii of Verizon’s 2020 Proxy Statement, attached hereto as Exhibit D. In addition to these charts and graphics highlighting each director nominee’s key skills and experience, Verizon provides a biography of each director nominee together with a summary of the specific experiences, qualifications, attributes or skills that led to the conclusion that the person should serve as a director in light of the Verizon’s business and structure. *See* pages 3-7 of Verizon’s 2020 Proxy statement, attached hereto as Exhibit E. Using this information, Verizon’s shareholders are then able to, as the Proposal requests, assess “how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s

overall business strategy” and the Board’s overall diversity of viewpoints, background and skills. Therefore, the second request of the Proposal has already been substantially implemented through Verizon’s 2020 Proxy Statement.

II. The Proposal may be excluded under Rule 14a-8(i)(3) because it is vague and indefinite such that it may result in false and misleading disclosure.

Rule 14a-8(i)(3) permits a company to omit a proposal from its proxy materials where the proposal violates the Commission’s proxy rules. These include rules that prohibit “materially false or misleading statements,” because the proposal is “so vague and indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (Sept 15, 2004). The Staff has noted that a shareholder proposal can be sufficiently misleading and therefore excludable when the company and its shareholders can interpret the proposal differently such that “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” *Fuqua Industries, Inc.* (Mar. 12, 1991).

The Staff consistently concurs in excluding proposals in which the terms are unclear and the proponent fails to provide sufficient clarity for the company to implement the proposal. *See, e.g., eBay Inc.* (April. 10, 2019) (concurring in allowing the exclusion of a proposal requesting that the company “reform the compensation committee” without providing further guidance); *AT&T Inc.* (Feb. 21, 2014) (concurring in allowing the exclusion of a proposal requesting the board review the company’s policies and procedures relating to the “directors’ moral, ethical and legal fiduciary duties and opportunities,” where the proposal did not describe or define such terms); *The Boeing Company* (Mar. 2, 2011) (concurring in allowing the exclusion of a proposal requesting, among other things, that senior executives relinquish certain “executive pay rights” without clarifying the meaning of the phrase); and *The Coca Cola Company* (Jan. 30, 2002) (concurring in allowing the exclusion of a proposal regarding inclusion of “ordinary” persons with certain characteristics on the board of directors where the proposal did not define or provide any guidance as to what constitutes “ordinary”).

The second request in the Proposal requests that Verizon provide “[e]ach nominee’s skills, ideological perspectives and experience.” However, neither the Proposal nor the supporting statement clearly define the meaning of “ideological perspectives.” The closest the supporting statement come to defining ideological perspectives is when it notes that “[i]deological diversity contemplates differences in political/policy beliefs.” By “political/policy beliefs,” it is unclear if the Proponent is referring just to political beliefs, as in someone’s party affiliation. If not intended to be limited to political beliefs, a host of other areas could be meant to be included such as cultural and religious beliefs and if one further expands it to any policy beliefs, it could include policy positions on topics such as health care, economic stimulus, climate change and sustainability. Moreover, even if the Proponent only intends to capture political beliefs by the phrase “ideological

diversity,” the Proposal provides no criteria for Verizon to gather and disclose information about director nominees’ political beliefs.

Although the resolution appears to be advocating for a diversity of views on the Board in general, the supporting statement focuses on including more conservative views on the Board in particular. The supporting statement provides that “[t]here is ample evidence that many companies operate in ideological hegemony that eschews conservative people, thoughts, and values.” However, the Proposal fails to specify any criteria for assessing if a director nominee is a conservative person with conservative thoughts and values. There is no commonly agreed-upon definition of “conservative” and the Proposal does not offer one. As such, the Proposal does not provide a meaningful way for the shareholders or the Governance and Policy Committee to identify which directors may have conservative thoughts and values or indeed the opposite.

III. The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to Verizon’s ordinary business operations.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business operations.” According to the Commission, the underlying policy of 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 shareholder meeting.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”).

The 1998 Release describes two central considerations for the ordinary business exclusion. First, the tasks must be “so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Second, “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 Proposal is excludable because (i) assessing Board diversity in nominating director candidates is a key focus of the Board and (ii) it probes too deeply into a matter of a complex nature by focusing on a narrow, amorphous aspect of Board diversity, “ideological diversity.”

A. The Proposal seeks to “micro-manage” Verizon by dictating the Board’s approach to diversity, which is outlined in the Corporate Governance Guidelines and the 2020 Proxy Statement.

The Proposal’s resolution and supporting statement highlight the importance of Board diversity. The supporting statement provide that “boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively” and “[d]iversity in board composition is best achieved through highly qualified candidates with a wide range of skills, experience, beliefs and board independence from management.” The Proposal then highlights “skills, ideological perspectives and experience” as the three important components of diversity,

and goes further to dictate that such information must be disclosed to shareholders in a “chart or matrix form.” The Board has long been focused on Board diversity and is in the best position to determine the diversity that will promote the long-term interests of Verizon and its shareholders. By dictating the form and content of information that is usually left to the sole discretion of the Board and management, the Proposal seeks to “micro-manage” Verizon.

The Governance and Policy Committee has been given the responsibility of evaluating candidates with the criteria in the Corporate Governance Guidelines. Beyond the minimum qualifications described above, the Corporate Governance Guidelines clearly state that “[i]n assessing the appropriate composition of the Board, the Governance and Policy Committee also considers other factors that are relevant to the current needs of [Verizon], including those that promote a diversity of backgrounds, expertise and viewpoints.” See page 3 of Exhibit B. As the determination of appropriate diversity specifically rests with the Governance and Policy Committee, as set forth in the Corporate Governance Guidelines, the Proposal is interfering in the ordinary business of Verizon. Moreover, the current makeup of Verizon’s Board reflects the Governance and Policy Committee’s success at evaluating diversity, which is highlighted in the 2020 Proxy Statement. Of Verizon’s director nominees at the 2020 annual meeting, 22% of the nominees were women, 44% of the nominees were ethnically and/or racially diverse and the nominees ranged from 54 years old to 68 years old. The director nominees have skills and experiences in many different areas, including cybersecurity, telecommunications, retail and marketing. See Exhibits C, D and E. Even if Verizon could easily ascertain the “ideological perspectives” of each director nominee, it is not clear that this metric would help promote Verizon’s goals more than the diverse skills, backgrounds and experiences that the Governance and Policy Committee has sought in choosing director nominees.

Furthermore, rather than focusing on the benefits of Board diversity generally, the supporting statement focuses on the need for more conservative thought on the Board to avoid an “ideological echo chamber [that] can result in groupthink that is the antithesis of diversity.” The Proposal’s conclusory statement that “many companies operate in ideological hegemony that eschews conservative people” indicates that “conservative people” are needed on Verizon’s Board to attain diversity. However, by requesting that conservative ideologies and beliefs be represented on the Board, the Proposal is pushing an agenda that is not in fact neutral. Arguably, if Verizon sought director nominees with conservative thoughts and ideas, it would be going against one of its key qualifications for candidates, which requires candidates to “[h]ave demonstrated the ability to act independently and be willing to represent the long-term interests of all shareholders and not just those of a particular constituency or perspective.” The Proposal is not seeking diversity. Rather, it is merely trying to change Verizon’s decision-making to reflect the Proponent’s belief that the Board would be improved if it consisted of people who identify as politically conservative (which, as discussed above, could mean a number of different things). The Governance and Policy Committee is in a much better position than the Proponent to determine the Board diversity that most benefits Verizon and its shareholders and the Proposal’s request infringes on this core ordinary business function.

B. The Proposal seeks to “micro-manage” Verizon by dictating disclosure already required under Item 401(e) and Item 407(2)(c)(v) of Regulation S-K.

In addition to attempting to “micro-manage” Verizon by dictating its policies with respect to Board diversity, the Proposal attempts to “micro-manage” Verizon by dictating disclosure already required by Item 401(e) and Item 407(2)(c)(v) of Regulation S-K.

The Staff consistently concurs in excluding proposals that seek to increase or modify disclosures regarding ordinary business matters. *See, e.g., Eli Lilly and Co.* (Jan. 13, 2017), (concurring in the exclusion of a proposal relating to the disclosure of litigation information above and beyond what is required under the Commission’s rules); *Amerinst Insurance Group, Ltd.* (Apr. 14, 2005) (concurring in the exclusion of a proposal requesting that the company disclose the accounting, on a quarterly basis, of its line items and amounts of operating and management expenses on the basis that the requested disclosure related to the ordinary business matter of the company’s presentation of its financial information); *Johnson Controls, Inc.* (Oct. 26, 1999) (concurring in the exclusion of a proposal requesting revised disclosure of the company’s accounting for goodwill, which was fully in compliance with GAAP, on the basis that the requested disclosure related to the ordinary business matter of the company’s presentation of its financial statements in reports to shareholders).

Verizon’s compliance with the regulatory requirements relating to the director nomination process is an ordinary business matter. Item 401(e) of Regulation S-K requires registrants to “briefly discuss specific experiences, qualifications, attributes or skills that led to the conclusion that the person should serve as a director in light of the registrant’s business and structure.” *See* pages 3-7 of Verizon’s 2020 Proxy statement, attached hereto as Exhibit E. Item 407(2)(c)(v) of Regulation S-K provides that registrants must provide the following information in regard to the director nomination process: “[a description] of any specific minimum qualifications that the nominating committee believes must be met by a nominating committee-recommended nominee for a position on the registrant’s board of directors, and describe any specific qualities or skills that the nominating committee believes are necessary for one or more of the registrant’s directors to possess.” Verizon’s disclosure of each director’s key skills and experience and its minimum requirements for director nominees, each as described above, complies with these regulatory requirements. As such, the Proposal’s request that Verizon disclose its minimum requirements for director candidates, in addition to being substantially implemented as described in Section I, also interferes with Verizon’s ability to conduct its business in the ordinary course.

CONCLUSION

For the foregoing reasons, we respectfully request that the Staff confirm that it will not recommend the enforcement action if the Company omits the Proposal in its entirety from its 2021 proxy materials.

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 2021 proxy materials. If we can be of assistance in

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
December 15, 2020
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this matter, please do not hesitate to call me at (212) 225-2864. If the Staff is unable to agree with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

We request the Staff send a copy of its determination of this matter to the Proponent by electronic mail to JDanhof@nationalcenter.org and to the undersigned by electronic mail to jkarpf@cgsh.com.

Very truly yours,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Jeffrey D. Karpf

Attachments:

- Exhibit A – Proposal
- Exhibit B – Corporate Governance Guidelines
- Exhibit C – Excerpt of 2020 Proxy Statement
- Exhibit D – Excerpt of 2020 Proxy Statement
- Exhibit E – Excerpt of 2020 Proxy Statement

cc: Justin Danhof, Esq., National Center for Public Policy Research

Exhibit A

See attached.



November 18, 2020

Via FedEx to

William L. Horton Jr.
Senior Vice President
Deputy General Counsel & Corporate Secretary
Verizon Communications Inc.
1095 Avenue of the Americas
New York, New York 1003

Dear Mr. Horton,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Verizon Communications, Inc. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

Scott Shepard
Enclosure: Shareholder Proposal

True Diversity Board Policy

Resolved, that the shareholders of the Cigna Corporation (the “Company”) request the Board adopt a policy to disclose to shareholders the following:

1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and
2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.

The disclosure shall be presented to the shareholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.

Supporting Statement

We believe that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. By providing a meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s overall business strategy.

The Company’s compliance with Item 407(c)(2)(v) of SEC Regulation S-K requires it to identify the minimum skills, experience, and attributes that all board candidates are expected to possess.

Ideological diversity contemplates differences in political/policy beliefs.

True diversity comes from diversity of thought. There is ample evidence that the many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders.

We believe a diverse board is a good indicator of sound corporate governance and a well-functioning board. Diversity in board composition is best achieved through highly qualified candidates with a wide range of skills, experience, beliefs, and board independence from management.

We are requesting comprehensive disclosures about board composition and what qualifications the Company seeks for its Board, therefore we urge shareholders to vote FOR this proposal.



Via FedEx and Email

December 2, 2020

Brandon N. Egren, Associate General Counsel
Verizon
One Verizon Way
Mail Code VC54S
Basking Ridge, NJ 07920

Dear Mr. Egren,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Verizon on November 18, 2020.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq., General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof", with a long horizontal line extending to the right.

Justin Danhof, Esq.



UBS Financial Services Inc.
1000 Harbor Boulevard
Weehawken, NJ 07086
Tel. 877-827-7870
FAX 877-785-8404

UBS Wealth Advice Center

www.ubs.com

Brandon N. Egren, Associate General Counsel
Verizon
One Verizon Way
Mail Code VC54S
Basking Ridge, NJ 07920

December 2, 2020

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Mr. Egren,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 11/18/2020, the National Center for Public Research held, and has held continuously for at least one year 74 shares of Verizon Communications Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions

If you have any questions about this information, please contact Reese Bickham at (844) 964-0333.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely

Catherine R. Bickham

Catherine Reese Bickham
Financial Advisor
UBS Financial Services Inc.

Exhibit B

See attached.



CORPORATE GOVERNANCE GUIDELINES

As amended December 5, 2019

The Board has adopted these Guidelines and the committee charters to provide a framework for the functioning of the Board. The Board will periodically review these materials and practices in light of ongoing developments and the Corporation's needs to determine whether any changes are required.

Role of the Board

The business of the Corporation is conducted by management, under the direction of the Board of Directors. The Board, and each committee of the Board, has complete access to management. In addition, the Board and each committee have access to independent advisors as each deems necessary or appropriate.

Strategic Planning and Management Development. At least once a year, the Board conducts a strategic planning session with management. The Board reviews succession planning and management development at least annually. The process includes consideration of organizational needs, competitive challenges, the potential of key managers, planning for future development and emergency situations.

Executive Sessions. The independent Directors of the Board meet at least twice each year in executive session. The non-employee Directors of the Board meet at least three times each year in executive session. Any Director has the right to call a meeting or executive session of the independent Directors or of the non-employee Directors.

In at least one executive session, the Board assesses the process and effectiveness of the Board (including opportunities for continuing education and orientation of new Directors) and considers any other matters that the Directors request. In an executive session of independent Directors, the Board receives the Human Resources Committee's report on the CEO's performance and compensation.

Board Leadership and Lead Director. The Corporate Governance and Policy Committee annually reviews the Board's leadership structure. If the Board has not elected a Chairman who is an independent Director, in order to promote robust independent leadership on the Board, the independent members of the Board shall elect an independent Director to serve as Lead Director until his or her successor is elected and qualified. The Lead Director shall:

- ◆ seek to promote a strong Board culture, including encouraging and facilitating active participation of all Directors;
- ◆ act as liaison with the Chairman, in consultation with the other Directors; all Directors shall have direct and complete access to the Chairman at any time as they deem necessary or appropriate;

- ◆ chair all executive sessions of the Board, including those held to evaluate the CEO's performance and compensation, and all other meetings of the Board at which the Chairman is not present;
- ◆ call an executive session at the request of any Director and may call a meeting of the Board or an executive session of the Board;
- ◆ in consultation with the Chairman, review and approve Board meeting agendas, schedules and materials; moreover, all Directors are encouraged to provide suggestions for Board meeting agendas, schedules and materials to the Chairman or the Lead Director;
- ◆ be available to advise the committee chairs in fulfilling their designated responsibilities;
- ◆ be responsible for leading the Board's annual assessment;
- ◆ oversee the process for CEO succession planning; and
- ◆ be available for consultation and direct communication with major shareholders and other key constituents, as appropriate.

Committees. There are four (4) standing committees of the Board: Audit; Corporate Governance and Policy; Finance and Human Resources. The members of the Audit, Corporate Governance and Policy, Finance and Human Resources committees will be independent as required by law or regulation. The Board may change the number of committees from time to time.

The responsibilities of each committee are set forth in its charter, which is approved by the Board and posted on the Corporation's website. Each committee chair approves the agenda and materials for each meeting and reports its actions and discussions to the Board as soon as practicable. At least annually, each committee conducts an assessment of its charter and its processes and effectiveness.

Membership. The Corporate Governance and Policy Committee annually reviews and recommends the members and chair of each committee for approval by the Board. The Committee periodically considers rotating chairs and members of the committees.

Meetings. Directors are expected to attend all meetings of the Board and each committee on which they serve. Directors are provided with a copy of the proposed agenda sufficiently in advance of each scheduled meeting in order to have the opportunity to comment on or make changes to the agenda. Directors standing for election are expected to attend the Annual Meeting of Shareholders.

Board Composition and Director Qualifications

The Board will periodically assess the needs of the Corporation to determine the appropriate size of the Board. At all times, a substantial majority of the Board will be independent and not more than two Directors will be current or former employees of Verizon.

Qualifications. A candidate must:

- ◆ Possess exemplary ethics and integrity;
- ◆ Have proven judgment and competence;
- ◆ Have professional skills and experience that align with the needs of the Corporation's long-term business strategy and complement the experience represented on the Board;
- ◆ Have demonstrated the ability to act independently and be willing to represent the long-term interests of all shareholders and not just those of a particular constituency or perspective; and
- ◆ Be willing and able to devote sufficient time to fulfill responsibilities to Verizon and its shareholders.

In assessing the appropriate composition of the Board, the Corporate Governance and Policy Committee also considers other factors that are relevant to the current needs of the Corporation, including those that promote a diversity of backgrounds, expertise and viewpoints.

Identification and Consideration of Candidates. The Corporate Governance and Policy Committee considers candidates proposed by members of the Committee, other Directors, management and shareholders. The Committee seeks a diverse group of candidates who possess the requisite judgment, background, skill, expertise and time, as well as diversity with respect to race, ethnicity and gender, to strengthen and increase the diversity, breadth of skills and qualifications of the Board. The Committee considers candidates for re-election, provided that the candidate has consented to stand for re-election and tendered an irrevocable resignation to the Chair of the Committee, pursuant to Verizon's Bylaws, prior to nomination each year. All candidates are evaluated in the same manner. After the Committee has completed its evaluation, it presents its recommendation to the full Board for its consideration and approval. In presenting its recommendation, the Committee also reports on other candidates who were considered but not selected.

Independence. A Director is considered independent if the Board finds that the Director is independent under the corporate governance listing standards of the New York Stock Exchange and the Nasdaq Stock Market. In addition, in

evaluating independence, the Board will not consider a Director independent if:

1. Within the past three years, the Director or a Member of the Director's Immediate Family has:
 - ◆ Been an employee of Verizon or a Verizon subsidiary ("Verizon");
 - ◆ Received during any 12-month period more than \$100,000 in direct compensation from Verizon (other than Director's compensation and other than pension or other deferred compensation for prior service with Verizon);
 - ◆ Been an executive officer of a company where at the same time a Verizon executive officer or executive in compensation Band 1 (each a "Verizon Senior Executive") served on the company's compensation committee;
2. The Director is retained under a personal or professional services contract by Verizon;
3. The Director is an employee, or a Member of the Director's Immediate Family is an executive officer, of a company that has made payments to, or received payments from, Verizon in an amount that, in any of the past three years, exceeded the greater of \$1 million or one percent of that company's consolidated gross revenues;
4. The Director is an executive officer of a lender to Verizon and Verizon's outstanding indebtedness to the lender in any of the past three years exceeded one percent of the lender's outstanding loans at the end of the lender's fiscal year;
5. The Director is an executive officer of a non-profit entity that has received contributions from Verizon or its Foundation that, in any of the past three years, exceeded one percent of that entity's consolidated gross revenues (excluding matching gift contributions by Verizon's Foundation); or
6. The Director has any other relationship that the Board determines is inconsistent with applicable laws and regulations on directors' independence or that is likely to impair the Director's ability to act independently.

For purposes of these Guidelines except as otherwise noted, a Member of a Director's Immediate Family includes his or her spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares the Director's home.

An executive officer of a company on whose board a Verizon Senior Executive serves is not eligible for nomination as a new Director of the Corporation.

Term and Tenure

Directors should not expect to be re-nominated annually. In determining whether to recommend a Director for re-election, the Corporate Governance and Policy Committee considers the Director's participation in and contributions to the activities of the Board, the Director's independence and past meeting attendance and whether the Director's skills and expertise continue to align with the Corporation's long-term business strategy.

The Corporation does not have term limits for Directors. Directors who have served on the Board for an extended period can provide valuable insight into the operations and future of the Corporation based on their experience with, and understanding of, the Corporation's history, policies and objectives. As an alternative to term limits, the Board will seek to maintain an average tenure of nine years or less for its independent directors.

Related Person Transaction Policy

Definitions. For purposes of this Policy,

"Related Person" means:

1. any person who has served as a Director or a Verizon executive officer ("Officer") at any time during the Corporation's last fiscal year;
2. any person whose nomination to become a Director has been presented in a proxy statement relating to the election of Directors since the beginning of the Corporation's last fiscal year;
3. any person who was at any time during the Corporation's last fiscal year an "Immediate Family Member" of any of the persons listed above. Immediate Family Member means spouse, child, stepchild, parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the Director, Officer or nominee, and any person (other than a tenant or employee) sharing the household of such Director, Officer or nominee; or
4. any person or any Immediate Family Member of such person who is known to the Corporation to be the beneficial owner of more than 5 percent of the Corporation's stock at the time of the Transaction (as defined below).

"Related Person's Firm" means any firm, corporation or other entity in which a Related Person is an executive officer or general partner or in which all Related Persons together have a 10 percent or more ownership interest.

"Transaction" means any transaction, arrangement or relationship with Verizon since the beginning of the Corporation's last fiscal year in an amount greater than \$120,000 that involves or will involve a Related Person or a Related Person's Firm. It does not include:

- (a) compensation to a Director or Officer which is or will be disclosed in the Corporation's proxy statement;
- (b) compensation to an Officer who is not an Immediate Family Member of a Director or of another Officer and which has been approved by the Human Resources Committee or the Board;
- (c) a transaction in which the rates or charges involved are determined by competitive bids, or which involves common, contract carrier or public utility services at rates or charges fixed in conformity with law or governmental authority;
- (d) a transaction that involves services as a bank depository of funds, transfer agent, registrar, indenture trustee, or similar services; or
- (e) a transaction in which the Related Person's interest arises solely from the ownership of Verizon stock and all shareholders receive the same benefit on a pro rata basis.

"Related Person Transaction" means a Transaction in which a Related Person is determined to have, had, or will have a direct or indirect material interest.

Policy Statement. The Board of Directors recognizes that Related Person Transactions can present potential conflicts of interest (or the perception thereof) and therefore has adopted this policy which shall be followed in connection with all Related Person Transactions involving Verizon.

Process. Annually, each Director and Officer shall submit to Verizon the name and employment affiliation of his or her Immediate Family Members and the name of any Related Person's Firm with which any of them are affiliated. Directors and Officers shall notify Verizon promptly of any changes to this information. Each Director and Officer shall also identify any Transaction that they, their Immediate Family Members or their Related Person Firms are or will be involved in. On an ongoing basis, Directors and Officers shall promptly advise the Corporate Governance and Policy Committee of any changes to such Immediate Family Members, Transactions or Related Person Firms.

Management shall submit Transactions and appropriate supplemental information to the Corporate Governance and Policy Committee for its review.

The Corporate Governance and Policy Committee shall review Transactions in order to determine whether a Transaction is a Related Person Transaction. The Committee shall take such action with respect to the Related Person Transaction as it deems necessary and appropriate under the circumstances, including approval, disapproval, ratification, cancellation, or a recommendation to management. Only disinterested members of the Committee shall participate in those determinations. In the event it is not

practical to convene a meeting of the Corporate Governance and Policy Committee, the Chair of that Committee shall have the right to make such determination and shall promptly report his or her determination in writing to the other members of the Committee.

The Committee shall report its action with respect to any Related Person Transaction to the Board of Directors.

Change in Status or Retirement

If a Director retires or changes his or her employment status or principal responsibility, the Director will tender a resignation to Verizon. The Corporate Governance and Policy Committee will recommend to the Board whether the resignation should be accepted.

Service on Other Boards

A Director who is an executive officer of a public company should serve on no more than two public company boards, and other Directors should serve on no more than four public company boards. Members of the Audit Committee should serve on no more than two other public company audit committees. A Director may maintain current positions which exceed these limits on a temporary basis, unless the Board determines that permitting the position to continue will impair the Director's ability to effectively serve on the Board. Directors are expected to advise the Chairman or the Lead Director of any changes in their membership on other boards, including new public company board memberships or committee assignments.

Retirement

A Director will retire from the Board the day before the Annual Meeting of Shareholders next following his or her 72nd birthday.

Compensation

The Human Resources Committee periodically reviews and determines Director compensation and benefits. The Committee determines compensation based on a review of comparable companies, alignment with the interests of shareholders and the advice of independent advisors.

Stock Ownership

Within three years of joining the Board, each Director shall acquire, and continue to hold during his or her tenure on the Board, Verizon stock with a value equivalent to three times the cash component of the annual Board

retainer. Shares held by the Director under any deferral plan are included in determining the number of shares held.

Director Orientation and Continuing Education

The Corporation conducts an orientation program for each new Director that includes, among other things, a review of the Corporation's purpose, business strategy and operations, technology, financial condition, legal and regulatory framework and other relevant topics. The Corporation also provides continuing education opportunities and programs for current Directors. These programs include formal education sessions, meetings with management subject matter experts, participation in industry forums and site visits.

Business Conduct and Ethics

Directors are expected to act in compliance with these Guidelines, applicable laws and regulations, and the spirit of the Verizon Code of Conduct for employees. Employee Directors are also governed by Verizon's Code of Conduct.

Conflicts of Interest. Directors must avoid situations that result or appear to result in a conflict of interest with Verizon. A Director may be considered to have a conflict of interest when a Director's private interest interferes or appears to interfere with the interests of Verizon as a whole, including if:

- ◆ A Director, or a Member of his or her Immediate Family, receives improper personal benefits as a result of his or her position as a Director of Verizon; or
- ◆ A Director has any other relationship that the Corporate Governance and Policy Committee believes is likely to result in a conflict of interest with Verizon.

A non-employee Director is expected to advise Verizon prior to acquiring or continuing any interest or entering into any transaction or relationship that may present a potential conflict of interest. The Corporate Governance and Policy Committee, in consultation with the CEO and Chairman, will review and advise the Board as soon as practicable whether a conflict would be presented.

Corporate Opportunities and Protection of Corporate Assets. A Director should not take advantage of an opportunity to engage in a business activity that properly belongs to Verizon, including any activity that is discovered as a result of the use of Verizon information or property or in connection with his or her service as a Director. A Director should not use Verizon information, property or his or her position with Verizon for personal gain.

Securities Transactions. A Director should not trade, or enable any other person to trade, in Verizon's securities or the securities of another company while aware of material non-public information.

Confidentiality. Directors should maintain the confidentiality of information about Verizon and other entities which Verizon entrusts to them, except where the disclosure is authorized or required by law.

Fair Dealing. Directors should act fairly in any dealings with the Corporation's stakeholders, including customers, suppliers, competitors, employees and shareholders.

Resolution. A Director who has a question or concern regarding compliance with any provision of these business conduct and ethics requirements should raise the matter with the Corporate Secretary, who will determine whether the matter should be referred to the Corporate Governance and Policy Committee for review and determination of an appropriate course of action under these Guidelines and other applicable policies.

No waiver of any provision of the business conduct and ethics requirements for a Director, or of any provision of the Verizon Code of Conduct for a Verizon Senior Executive, may be granted without the approval of the Board of Directors. The Board is strongly predisposed against any such waivers. However, in order to approve any such waiver, the Board must affirmatively find that the waiver does not violate any applicable law or regulation and that the waiver is in the best interests of the Corporation. In the event the Board approves a waiver, it will ensure that the waiver and the Board's rationale for granting the waiver are promptly disclosed, consistent with applicable legal and stock exchange requirements.

Verizon Senior Executives Serving on Outside Boards

A Verizon Senior Executive must obtain approval from the Corporate Governance and Policy Committee in advance of accepting any new membership on the Board of a public company. Verizon Senior Executives may not serve on the Board of more than two public companies other than Verizon.

A Verizon Senior Executive will not accept a new directorship with a company if the CEO or other executive officer of that company is serving as a Director of Verizon.

Shareholder Communications with Directors

Any shareholder or interested party may communicate directly with the Board, any committee of the Board, any individual Directors, including committee chairs and the Lead Director, or the non-employee Directors as a group by sending the communication to:

Verizon Communications Inc.
Board of Directors (or committee name, individual Director, committee
chair, Lead Director or non-employee Directors as a group, as
appropriate)
1095 Avenue of the Americas, 8th Floor
New York, New York 10036

Verizon's Corporate Secretary reviews all communications addressed to members of the Board and periodically provides to the Board copies of all communications that deal with the functions of the Board or its committees, or that otherwise require Board attention. Communications involving substantive accounting or auditing matters are forwarded to the Chair of the Audit Committee. Typically the Corporate Secretary will not provide communications that are of a personal nature or are unrelated to the duties and responsibilities of the Board, including: business solicitation or advertisements; mass mailings; job-related inquiries; or other unsuitable communications.

Exhibit C

See attached.

Agenda and Voting Recommendations

 **Item 1**
Election of Directors

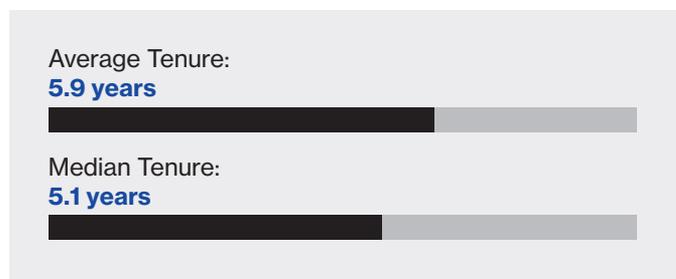
The Board of Directors recommends that you vote **FOR** the election of the Board’s nominees.

The Board’s nominees are all proven leaders with a strong sense of integrity and respect for differing viewpoints. As a group they bring a mix of backgrounds, perspectives, skills and experiences that contributes to a well-rounded Board uniquely positioned to effectively oversee Verizon’s strategy and businesses. Additional information about the Director candidates and their respective qualifications begins on page 1.

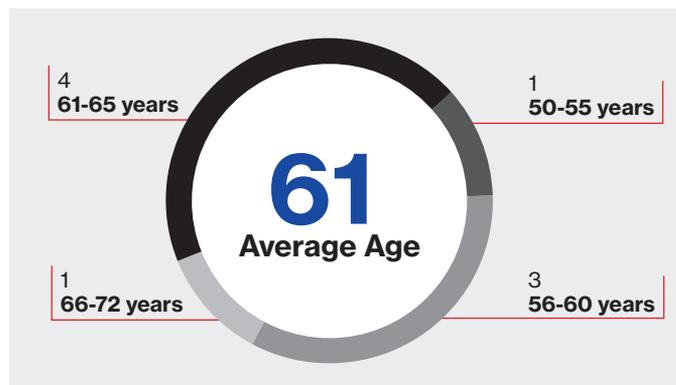
Our Nominees’ Skills and Experience

7	Consumer/B2B/Retail
2	Cybersecurity
7	Financial Expertise
3	Marketing
4	Regulatory/Public Policy
9	Strategic Planning
8	Risk Management
4	Technology
3	Telecommunications

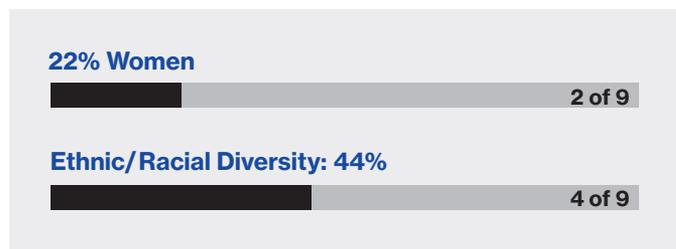
Board Tenure*



Board Average Age*



Board Diversity*



* Based on our 9 nominees as of March 23, 2020.

Exhibit D

See attached.

Our Nominees at a Glance



Shellye L. Archambeau



Mark T. Bertolini



Vittorio Colao



Melanie L. Healey



Clarence Otis, Jr.



Daniel H. Schulman



Rodney E. Slater



Hans Vestberg



Gregory G. Weaver

Name	Director Since	Committee Membership*				Key Skills and Experience
		Audit	Corporate Governance and Policy	Finance	Human Resources	
Shellye L. Archambeau, 57 Former Chief Executive Officer, MetricStream, Inc. Independent	2013	F	C			Marketing Risk Management Technology
Mark T. Bertolini, 63 Former Chairman and CEO, Aetna Inc. Independent	2015			C		Financial Expertise Regulatory/Public Policy Strategic Planning
Vittorio Colao, 58 Former Chief Executive, Vodafone Group Plc Independent	2019					Consumer/B2B/Retail Technology Telecommunications
Melanie L. Healey, 58 Former Group President of The Procter & Gamble Company Independent	2011					Consumer/B2B/Retail Marketing Strategic Planning
Clarence Otis, Jr., 63 Former Chairman and CEO, Darden Restaurants, Inc. Independent Lead Director	2006	F				Consumer/B2B/Retail Financial Expertise Risk Management
Daniel H. Schulman, 62 President and CEO, PayPal Holdings, Inc. Independent	2018				C	Cybersecurity Strategic Planning Technology
Rodney E. Slater, 65 Partner, Squire Patton Boggs LLP Independent	2010					Regulatory/Public Policy Risk Management Strategic Planning
Hans Vestberg, 54 Chairman and CEO, Verizon Communications Inc.	2018					Strategic Planning Technology Telecommunications
Gregory G. Weaver, 68 Former Chairman and CEO, Deloitte & Touche LLP Independent	2015	F C				Financial Expertise Risk Management Strategic Planning

*Ages and Committee memberships are as of March 23, 2020

C Committee Chair

F Audit Committee Financial Expert

Exhibit E

See attached.



**Shellye L.
Archambeau**

Independent Director since: 2013

Age: 57

Committees:

Audit
Corporate Governance and Policy (Chair)

Key Skills and Experience:

- **Leadership:** Highly regarded and accomplished executive with over 30 years of experience building and scaling consumer and B2B businesses in the technology industry. As CEO of MetricStream, led the company's transformation into a leader in Governance, Risk and Compliance solutions.
- **Marketing:** Served as Chief Marketing Officer at two public companies (Loudcloud and NorthPoint Communications), leading the design and implementation of all sales and marketing strategies and driving revenue growth. As President of Blockbuster.com, launched the entertainment retailer's first online presence.
- **Risk Management:** Acquired significant expertise with integrated enterprise risk management, regulatory compliance functions and quality, vendor and audit management software solutions across a wide array of industries during her tenure at MetricStream, as well as through service on the audit committees of Verizon, Okta and Arbitron.
- **Technology:** Gained valuable experience developing and marketing emerging technology applications and solutions, including internet infrastructure, cloud-based and identity security services, business software platforms, e-commerce and digital media.

Career Highlights:

- MetricStream Inc., a leading provider of governance, risk, compliance and quality management
 - Chief Executive Officer (2002-2018)
- Executive Positions at Loudcloud, Inc., NorthPoint Communications, Blockbuster Inc. and IBM (domestic and international) (1984-2002)

Other Public Company Boards:

Nordstrom, Inc. (since 2015)
Okta, Inc. (since 2018)
Roper Technologies, Inc. (since 2018)



**Mark T.
Bertolini**

Independent Director since: 2015

Age: 63

Committees:

Finance (Chair)
Human Resources

Key Skills and Experience:

- **Leadership:** Recognized as an accessible, forward-thinking and solutions-oriented leader. Transformed Aetna from a traditional health insurance company to a consumer-oriented health care company focused on delivering holistic integrated care to local communities. Aetna served over 46 million people and CVS now serves its customers from over 10,000 locations.
- **Financial Expertise:** Developed deep financial and risk management expertise in his executive roles at Aetna and as a Board member of MassMutual Life Insurance Company, a leading life insurance mutual company.
- **Regulatory/Public Policy:** A national health care thought leader with extensive regulatory and public policy experience. Successfully navigated changes in the health insurance marketplace resulting from the Affordable Care Act and led Aetna through antitrust reviews of various acquisitions and proposed acquisitions.
- **Strategic Planning:** Led Aetna through a period of strategic and regulatory transformation and domestic and international growth through strategic acquisitions and dispositions, culminating in the \$78 billion acquisition of Aetna by CVS completed in 2018.

Career Highlights:

- Aetna Inc., a multi-national, Fortune 100 diversified healthcare benefits company
 - Chairman (2011-2018)
 - Chief Executive Officer (2010-2018)
 - President (2007-2010)
 - Other Executive Positions (2003-2007)
- Executive Positions at Cigna, NYLCare Health Plans and SelectCare, Inc.

Other Public Company Boards:

CVS Health Corporation (2018-February 2020)

Item 1: Election of Directors

Nominees for Election



**Vittorio
Colao**

Independent Director since: 2019

Age: 58

Committees:

Corporate Governance and Policy
Finance

Key Skills and Experience:

- **Leadership:** Built and transformed Vodafone Group Plc through organic growth, acquisitions and sales into one of the world's largest communications companies with mobile operations in 24 countries and partnerships in over 40 more countries.
- **Consumer/B2B/Retail:** Grew Vodafone to serve, directly and through joint ventures, approximately 640 million mobile customers, 21 million broadband customers and 14 million TV customers. Additional consumer experience with RCS MediaGroup, a leading Italian publishing company.
- **Technology:** Led Vodafone in the rapid and continuous development of mobile and other communications technology, with intensive capital spending to enhance high speed mobile networks, provide broadband and enterprise services, enhance the secure exchange of data, and develop 5G and the internet of things.
- **Telecommunications:** Brings a valuable global perspective on, and extensive operational experience with, the rapidly changing telecommunications industry, as well as unique insight into Verizon Wireless' business as a result of his five year tenure on the Board of Representatives when Verizon Wireless was still a joint venture between Vodafone and Verizon.

Career Highlights:

- Vodafone Group Plc, a global mobile communications company
 - Chief Executive (2008-2018)
 - Director (2006-2018)
 - Other Executive Positions, including Regional Chief Executive Officer for Southern Europe, Middle East and Africa (1999-2004)
- Member, Verizon Wireless Board of Representatives (2008-2013)

Other Public Company Boards:

Unilever PLC and Unilever N.V. (since 2015)



**Melanie L.
Healey**

Independent Director since: 2011

Age: 58

Committees:

Corporate Governance and Policy
Human Resources

Key Skills and Experience:

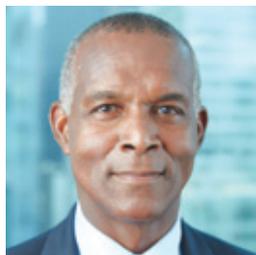
- **Leadership:** Accomplished, consumer-focused executive with substantial global experience and a track record of delivering growth, driving operational improvements and launching successful product innovations over a 25-year career at one of America's iconic consumer product brand companies, including leading a global business for five years.
- **Consumer/B2B/Retail:** Gained deep and valuable branding, distribution and operating experience with consumer wellness products on a global scale over a long career at 3 different multi-national organizations in the consumer goods industry (Procter & Gamble, Johnson & Johnson and S.C. Johnson & Sons). Continues to focus on the consumer/retailing sector through service on the Target board of directors and on a globally recognized consumer and B2B brand through service on the board of Hilton, which has over 5,000 properties in over 100 countries and territories.
- **Marketing:** Brings a multi-cultural and multi-national perspective acquired from working 18 years internationally to corporate strategy with respect to brand building, new product and commercial innovation and the consumer experience, as well as experience with managing large and complex marketing budgets.
- **Strategic Planning:** As Group President of North America at Procter & Gamble, oversaw multi-year strategic planning for the largest division of the company, with over \$32 billion in annual sales, and reversed a decline in sales after assuming that role.

Career Highlights:

- The Procter & Gamble Company, a leading provider of branded consumer packaged goods
 - Group President (2007-2015)
 - Other Executive Positions (1990-2015)

Other Public Company Boards:

Hilton Worldwide Holdings Inc. (since 2017)
PPG Industries, Inc. (since 2016)
Target Corporation (since 2015)



**Clarence
Otis, Jr.
(Lead Director)**

Independent Director since: 2006

Age: 63

Committees:

Audit
Finance
Human Resources

Key Skills and Experience:

- **Leadership:** Led Darden Restaurants, Inc., the largest company-owned and operated full-service restaurant company in the world, as CEO for 10 years, achieving sales growth of over 75% during the period.
- **Consumer/B2B/Retail:** Brings deep and valuable insights into consumer services and retail operations gleaned from his experience leading a Fortune 500 company that owned well-known national consumer brands including Olive Garden, LongHorn Steakhouse, Red Lobster and Capital Grille. Further consumer and retail expertise through board position at VF Corporation, which owns well-known national brands including Timberland and North Face.
- **Financial Expertise:** Gained substantial financial expertise through, among other roles, investment banking positions of increasing seniority over 12 years, the CFO role at Darden, serving as a Director of the Federal Reserve Bank of Atlanta and as trustee or director of mutual funds pursuing a wide array of investment strategies.
- **Risk Management:** Acquired significant expertise with financial risk assessment and enterprise risk management during his career in investment banking and at Darden, as well as through his many years of service on the Federal Reserve Bank Board, the Audit Committees of VF Corporation and Verizon, the Investment & Capital Markets Committee of Travelers and as a Trustee for the MFS Mutual Fund complex.

Career Highlights:

- Darden Restaurants, Inc.
 - Chairman (2005-2014)
 - Chief Executive Officer (2004-2014)
 - Other Executive Positions (1995-2014)
- Director of the Federal Reserve Bank of Atlanta (2010-2015)
- Investment banker and lawyer specializing in securities and finance

Other Public Company Boards:

The Travelers Companies, Inc. (since 2017)
VF Corporation (since 2004)
MFS Mutual Funds (since 2017)



**Daniel H.
Schulman**

Independent Director since: 2018

Age: 62

Committees:

Human Resources (Chair)

Key Skills and Experience:

- **Leadership:** Successful and dynamic leader in the fiercely competitive technology and e-commerce space with a proven track record of creating shareholder value through innovation and a focus on values at numerous companies, including Priceline, Virgin Mobile USA and PayPal, which has approximately 300 million active accounts across more than 200 markets.
- **Cybersecurity:** Gained extensive cybersecurity and risk management experience as a director of Symantec Corporation, a global leader in cybersecurity, for nearly 20 years, including serving as the independent chairman for 6 years.
- **Strategic Planning:** Spearheaded innovation and growth at start-ups and established companies, including Priceline, where he grew annual revenues from \$20 million to nearly \$1 billion over two years, Virgin Mobile USA, where he successfully built a pre-paid cellphone business, American Express, where he expanded global mobile and online payment services, and PayPal, where he has achieved significant revenue growth and stock price appreciation.
- **Technology:** Acquired significant expertise in mobile technology and digital innovation over a long career spanning the telecommunications, financial technology and e-commerce industries.

Career Highlights:

- PayPal Holdings, Inc., a leading online payments company
 - President and Chief Executive Officer (2015-present)
 - President and CEO-Designee (2014-2015)
- Group President of the Enterprise Group at American Express Company (2010-2014)
- President of the Prepaid Group at Sprint Nextel Corporation (2009-2010)
- Founding CEO of Virgin Mobile USA, Inc. (2001-2009)
- President and CEO of Priceline Group, Inc.
- Various Executive Positions, including President of the Consumer Markets Division, at AT&T, Inc.

Other Public Company Boards:

PayPal Holdings, Inc. (since 2015)
Symantec Corporation (2000-2019)
FLEX LTD. (2009-2018)

Item 1: Election of Directors

Nominees for Election



**Rodney E.
Slater**

Independent Director since: 2010

Age: 65

Committees:

Corporate Governance and Policy
Human Resources

Key Skills and Experience:

- **Leadership:** Nationally recognized for innovative infrastructure development and forging strategic public and private partnerships. As U.S. Secretary of Transportation, oversaw national transportation policy, spearheaded several historic legislative measures, including record funding for surface transportation investment and aviation safety and security, promoted intermodal transportation systems and led effort to significantly expand high speed rail network.
- **Regulatory/Public Policy:** Brings a strategic, collaborative and result-oriented approach to oversight of regulatory and public policy issues developed over his long and accomplished career in both the public and private sectors.
- **Risk Management:** Globally recognized advisor for reputational risk management, corporate compliance and emergency preparedness, having served as an independent monitor/advisor for Toyota, Takata and Fiat Chrysler as these companies worked through safety issues, and coordinated the Federal Highway Administration's response to several major natural disasters.
- **Strategic Planning:** Implemented a visionary strategic plan for the U.S. Department of Transportation to expand its focus on safety, mobility and access, economic development and trade, the environment and national security. Developed an innovative financing and contracting program at the Federal Highway Administration that produced significant operational and cost efficiencies.

Career Highlights:

- Partner, Squire Patton Boggs LLP, a law firm (2001 to present)
- U.S. Secretary of Transportation (1997-2001)
- Administrator, Federal Highway Administration (1993-1997)
- Various policy positions with the State of Arkansas

Other Public Company Boards:

Kansas City Southern (2001-2019)
Transurban Group (2009-2018)



**Hans
Vestberg
(Chairman)**

Director since: 2018

Age: 54

Key Skills and Experience:

- **Leadership:** Drove Verizon's leadership position in the deployment of 5G technology and multi-access edge computing in the U.S. Built an industry-leading telecommunications software and services organization at Ericsson, one of the world's largest telecommunications companies with operations in over 180 countries and network infrastructure providing over 40% of the globe's mobile traffic in 2015. Member of the Board of the United Nations Foundation that actively works with the U.N.'s Sustainable Development Goals.
- **Strategic Planning:** Implemented bold and innovative strategic changes, including Verizon 2.0, the transformation of Verizon's operating model to a customer-focused business served by industry-leading networks, as well as Ericsson's successful diversification into the software and services business from its traditional hardware-centric business.
- **Technology:** Gained significant expertise in mobile technology and telecommunications network architecture as Verizon's Chief Technology Officer and over his 25-year career at Ericsson.
- **Telecommunications:** Brings to the Board extensive operational and strategic experience and a deep understanding of the challenges and opportunities presented in the evolving global telecommunications landscape, as well as in-depth knowledge of Verizon's businesses.

Career Highlights:

- Verizon Communications Inc.
 - Chairman (2019 to present) and Chief Executive Officer (2018 to present)
 - Executive Vice President, President – Global Networks and Chief Technology Officer (2017-2018)
- Ericsson
 - President and Chief Executive Officer (2010-2016)
 - Chief Financial Officer (2007-2009)
 - Other executive positions throughout the global operations

Other Public Company Boards:

Hexagon AB (2017-2018)



Gregory G. Weaver

Independent Director since: 2015

Age: 68

Committees:

Audit (Chair)
Finance

Key Skills and Experience:

- **Leadership:** Twice elected by fellow partners to serve as Chairman and CEO of Deloitte & Touche LLP's audit and enterprise risk services practice in the U.S., overseeing all operations, regulatory interaction and quality control for all audit and risk consulting clients. Led the firm through significant change in the accounting industry resulting from the passage of the Sarbanes-Oxley Act.
- **Financial Expertise:** Gained comprehensive public accounting experience at the highest level and substantial financial expertise over his 40 year career at Deloitte & Touche and as the lead audit partner for several of its largest clients, as well as through serving as a Trustee of the Goldman Sachs Trust.
- **Risk Management:** Developed a deep understanding of vertical and horizontal risk exposures – within companies and across industries – through providing enterprise risk services. Also led Deloitte & Touche through assessments of its own audit risk exposures.
- **Strategic Planning:** As a member of Deloitte's Board of Directors and numerous management committees, helped shape strategic organizational priorities and relationships with regulators.

Career Highlights:

- Deloitte & Touche LLP, the accounting, auditing and risk advisory subsidiary of Deloitte LLP
 - Chairman and Chief Executive Officer (2001-2005 and 2012-2014)
 - Member, Deloitte LLP Board of Directors (2006-2012)

Other Public Company Boards:

Goldman Sachs Trust (since 2015)