



DIVISION OF
CORPORATION FINANCE

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

January 14, 2022

Jeffrey D. Karpf
Cleary Gottlieb Steen & Hamilton LLP

Re: Verizon Communications Inc. (the "Company")
Incoming letter dated January 14, 2022

Dear Mr. Karpf:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Robert A. Rehm (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 3, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Robert A. Rehm

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January 3, 2022

VIA ELECTRONIC MAIL (*shareholderproposals@sec.gov*)

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

**Re: Verizon Communications Inc.
Exclusion of Shareholder Proposal Submitted by Robert A. Rehm**

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), we are writing to respectfully notify the U.S. Securities and Exchange Commission (the "Commission") that our client, Verizon Communications Inc., a Delaware corporation (the "Company"), intends to exclude from its proxy materials (the "2022 Proxy Materials") for its 2022 annual meeting of shareholders (the "2022 Annual Meeting") a shareholder proposal (the "Proposal") submitted to the Company by Robert A. Rehm (the "Proponent") under cover of letter dated November 27, 2021.

We request confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Commission will not recommend to the Commission that any enforcement action be taken against the Company if the Company excludes the Proposal from its 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) under the Exchange Act on the basis that the Company has substantially implemented the Proposal.

Pursuant to Rule 14a-8(j), we are submitting electronically to the Commission this letter and a copy of the Proposal, together with the supporting statement included in the Proposal (the "Supporting Statement"), attached as Exhibit A hereto, on behalf of the Company, and are concurrently sending a copy to the Proponent no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission.

Rule 14a-8(k) and *SEC Staff Legal Bulletin No. 14D* (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the

Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to us and the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

On November 29, 2021, the Company received the following Proposal from the Proponent, for inclusion in the 2022 Proxy Materials:

“Board Oversight of Workforce Equity Issues

RESOLVED: Verizon shareholders request that our Board of Directors strengthen board oversight of workforce equity issues by assigning responsibility for oversight to the existing Human Resources Committee, or to a new board committee. For purposes of this proposal, ‘workforce equity issues’ include those related to diversity in recruitment and hiring, racial and gender pay equity, employment discrimination, and the relationship between compensation and benefits provided to senior executives and those provided to the rest of the workforce.”

A copy of the Proposal and accompanying Supporting Statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur with the Company’s view that the Proposal may be excluded from the 2022 Proxy Materials in reliance on Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

A. The Proposal may be Excluded Under Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Proposal.

1. Rule 14a-8(i)(10) Background.

Pursuant to Rule 14a-8(i)(10), a company is permitted to exclude a shareholder proposal from its proxy materials if the company has already “substantially implemented” the proposal. The purpose of the predecessor provision to Rule 14a-8(i)(10) was to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *Exchange Act Release No. 12598* (Jul. 7, 1976). The Commission later stated that a formalistic application of the rule requiring full implementation “defeated [the Rule’s] purpose,” and then adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented.” *Exchange Act Release No. 34-20091* (Aug. 16, 1983). Accordingly, a proposal’s requested actions do not need to be “fully effected” or implemented exactly as presented for a company to exclude the proposal under Rule 14a-8(i)(10).

A company may exclude a shareholder proposal when the company’s actions address the shareholder proposal’s underlying concerns, even if the company does not implement every aspect of the shareholder proposal. See *Masco Corp.* (avail. Mar. 29, 1999) (permitting exclusion on substantial implementation grounds where the company adopted a version of the proposal with slight modification and clarification as to one of its terms). See also *MGM Resorts International* (avail. Feb. 28, 2012) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on the company’s sustainability policies and performance, including multiple, objective statistical indicators, where the

company published an annual sustainability report and such public disclosures compared favorably with the guidelines of the proposal); *Exxon Mobil Corp. (Rossi)* (avail. Mar. 19, 2010) (permitting differences between a company's actions and a shareholder proposal so long as the company's actions satisfactorily address the proposal's essential objectives). A "determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). Even when implementation is not identical to the guidelines set forth in the proposal, where a company has satisfied the proposal's underlying concerns and essential objectives, the proposal has been "substantially implemented." *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Pfizer, Inc.* (avail. Jan. 11, 2013, recon. denied Mar. 1, 2013); *Exelon Corp.* (avail. Feb. 26, 2010); *Hewlett-Packard Co.* (avail. Dec. 11, 2007).

2. The Proposal may be Excluded Under Rule 14a-8(i)(10) Because the Human Resources Committee (the "HRC") of the Board of Directors of the Company (the "Board") is Already Responsible for Overseeing Workforce Equity Issues within the Company.

The Proposal requests that the Board "strengthen board oversight of workforce equity issues by assigning responsibility for oversight [over such issues] to the existing [HRC], or to a new board committee." The Proposal then defines "workforce equity issues" to include "those related to diversity in recruitment and hiring, racial and gender pay equity, employment discrimination, and the relationship between compensation and benefits provided to senior executives and those provided to the rest of the workforce." As disclosed in the Company's 2021 Proxy Statement (pages 19-20), oversight of human capital management, including culture and employee engagement, diversity and inclusion and succession planning and talent development, historically has been conducted by the full Board, as well as the HRC. On December 30, 2021, the Board amended the *Human Resources Committee Charter* (the "HRC Charter"), in the form attached hereto as Exhibit B (the "Amended Charter"), to explicitly delegate to the HRC oversight responsibilities in relation to human capital management and specifically identifying the workforce equity issues described in the Proposal. In the Amended Charter, the Board delegates to the HRC the responsibility to:

[o]versee the [Company's] strategies, initiatives and programs related to human capital management, including with respect to employee diversity, equity and inclusion, talent acquisition, retention and development, employee engagement, pay equity and corporate culture.

Prior to the adoption of the Amended Charter, the HRC Charter already expressly delegated to the HRC responsibility for the oversight of certain aspects of human capital management within the Company, including the oversight of the Company's "talent management and succession planning process [...], and the [Company's] diversity and inclusion initiatives." However, in adopting the Amended Charter, the Board determined that it was appropriate to formally reflect the full panoply of the HRC's activities with respect to human capital management and workforce equity issues as responsibilities in the HRC Charter.

After adoption of the Amended Charter, the HRC is now expressly assigned responsibility for oversight of the workforce equity issues defined in the Proposal including "employee diversity, equity and inclusion, talent acquisition, retention and development, employee engagement, pay equity and corporate culture." Accordingly, the HRC Charter satisfies the Proposal's underlying concerns and essential objectives, and thus the Proposal has been "substantially implemented." Because the Company has substantially implemented the Proposal, the Company may properly exclude the Proposal from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(10).

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CONCLUSION

For the foregoing reasons, we respectfully request, on behalf of the Company, that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the Proposal from its 2022 Proxy Materials.

If you have any questions concerning any aspect of this matter or require any additional information, please do not hesitate to contact the undersigned at +1 212 225 2864 or jkarpf@cgsh.com. 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.

Sincerely,

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

Jeffrey D. Karpf
Partner
Cleary Gottlieb Steen & Hamilton LLP

Enclosures

cc: Brandon Egren, *Verizon Communications Inc.*
Robert A. Rehm

EXHIBIT A
PROPOSAL AND SUPPORTING STATEMENT

[See Attached.]

Board Oversight of Workforce Equity Issues

RESOLVED: Verizon shareholders request that our Board of Directors strengthen board oversight of workforce equity issues by assigning responsibility for oversight to the existing Human Resources Committee, or to a new board committee. For purposes of this proposal, “workforce equity issues” include those related to diversity in recruitment and hiring, racial and gender pay equity, employment discrimination, and the relationship between compensation and benefits provided to senior executives and those provided to the rest of the workforce.

SUPPORTING STATEMENT

The COVID-19 pandemic and social protests following George Floyd’s death focused public attention on various forms of inequality in American life, including equity issues in the workplace. This focus makes the recruitment, retention and equitable treatment of a talented and diverse workforce a key determinant of long-term financial performance and risk reduction.

Workforce equity is particularly important at Verizon for a number of reasons. One is that Verizon is a consumer-facing company that sells its services across every racial and demographic group. Another reason is that Verizon employs a highly-skilled workforce, making recruitment, retention, diversity and morale critical to long-term financial performance.

In last year’s proxy statement the board of directors acknowledged that “employees [are] one of Verizon’s most critical assets.” Nonetheless, there is reason for concern about workforce equity issues.

Verizon’s *Human Capital Report 2020* reports that 17.6% of Senior Management (Bands 1 to 4) are Black or Hispanic, compared to 30.7% of the Associates workforce and 53.5% of Salaried Management (Band 9) employees.

Clearly there is room for improvement. What is the board of directors’ response? According to last year’s proxy statement, the board “regularly receives briefings from the CEO on initiatives to strengthen our company culture and encourage employee engagement” and reviews employee surveys, while individual directors “periodically” attend employee town halls.

But interestingly, workforce equity is not an explicit element of the board’s oversight responsibilities. The charter of the board’s Human Resources Committee is focused almost exclusively on the “compensation of . . . senior managers and non-employee directors and oversee[ing] the Corporation’s succession planning and management development activities.”

(more)

We believe that Verizon's board should do more than "receive briefings" from management and "periodically" listen to employee concerns. In our view, a Human Resources Committee worthy of the name should focus on more than the compensation of Verizon's highest paid executives.

Workforce equity issues should be front and center at Verizon, especially at a time when investors are increasingly interested in human capital management issues generally and when SEC rules are requiring improved disclosures on this topic.

This proposal is also in line with a [2020 article](#) by former Delaware Chief Justice Leo Strine Jr., who advocated that a board compensation committee should "expand its perspective and become a committee focused on the company's workforce as a whole" to address "the increased demand that boards give more focus to how the company treats its workforce."

We urge you to vote FOR this proposal.

EXHIBIT B
AMENDED CHARTER

[See Attached.]



HUMAN RESOURCES COMMITTEE CHARTER

PURPOSE AND AUTHORITY

The purpose of the Human Resources Committee is to discharge the Board of Director's duties and responsibilities relating to compensation of the Corporation's senior managers and non-employee Directors and oversee the Corporation's succession planning and management development activities.

The Committee shall have the authority in its sole discretion to retain and terminate such compensation consultants, legal counsel and other advisors as the Committee may deem appropriate to assist it in carrying out the Committee's responsibilities. Before selecting a consultant, counsel or advisor, the Committee shall consider such factors (including independence factors) as may be required by applicable law and stock exchange listing standards. The Committee shall have the sole authority to approve related fees and retention terms and the Corporation shall pay the costs of any such consultant, counsel or advisor retained by the Committee.

The Committee shall have the authority to conduct investigations into any matters within the Committee's responsibilities and, in doing so, have full access to the Corporation's records and employees.

The Committee shall have the authority to form and delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion consistent with applicable stock exchange listing standards and applicable legal requirements.

COMPOSITION AND QUALIFICATIONS

The Committee shall have at least three members and shall consist solely of independent Directors, as affirmatively determined by the Board of Directors, consistent with applicable stock exchange listing standards and applicable legal requirements. At least two members of the Committee shall also qualify as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The members of the Committee shall be appointed by the Board, on the recommendation of the Corporate Governance and Policy Committee, and may be replaced by the Board.

MEETINGS

The Committee shall meet at least four times each year or more frequently as circumstances dictate.

RESPONSIBILITIES AND DUTIES

The Committee shall:

1. In consultation with management, establish the Corporation's general compensation philosophy and oversee the development and implementation of executive compensation programs and related policies. In undertaking these responsibilities, the Committee shall take into account factors it deems appropriate

from time to time, including the Corporation's business strategy and competitive market trends, as well as the views of the Corporation's shareholders.

2. Annually review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer. Evaluate the CEO's performance in light of those goals and objectives, and based on this evaluation, recommend to the Board the CEO's compensation, including salary, bonus and short-term and long-term equity and non-equity incentive compensation. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in prior years. The CEO may not be present during voting or deliberations on his or her compensation.
3. Review and approve salary, bonus, short-term and long-term equity and non-equity incentive compensation and other applicable compensation and benefit plans and programs for selected senior managers, including all Section 16 officers, as well as material changes to such plans and programs, in each case as deemed appropriate by the Committee. In addition, the Committee shall oversee any recommended compensation actions for selected senior managers, including all Section 16 officers, which may include salary, bonus and equity and non-equity incentive compensation.
4. Periodically review the terms of any "clawback" or similar policy or agreement that allows the Corporation to cancel or recoup incentive compensation from an employee and, to the extent necessary, make the determinations required to be made under any such policy or agreement.
5. Review the impact of the Corporation's executive compensation policies and practices and the performance metrics underlying those compensation programs on the Corporation's risk profile.
6. Be directly responsible for overseeing the work of any compensation consultant, legal counsel or other advisor retained by the Committee.
7. Periodically review and recommend to the Board the compensation and benefits for non-employee Directors.
8. Review and discuss with management the Corporation's disclosures in the "Compensation Discussion and Analysis" section of applicable regulatory filings by the Corporation and determine whether to recommend to the Board that such disclosure be included in the applicable filing.
9. Prepare the report to shareholders required by the rules of the Securities and Exchange Commission to be included in the Corporation's annual proxy statement.
10. Oversee the Corporation's strategies, initiatives and programs related to human capital management, including with respect to employee diversity, equity and inclusion, talent acquisition, retention and development, employee engagement, pay equity and corporate culture.
11. Oversee the Corporation's succession planning process, including succession planning for the position of CEO and selected senior managers.
12. Oversee actions related to shareholder votes on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans and amendments to such plans, and relevant shareholder proxy proposals.

13. Assume such other duties and responsibilities as the Board may from time to time delegate.
14. Report to the Board with respect to the Committee's activities as promptly as practicable following each meeting of the Committee.
15. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.

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January 14, 2022

VIA ELECTRONIC MAIL (*shareholderproposals@sec.gov*)

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

**Re: Verizon Communications Inc.
Shareholder Proposal Submitted by Robert A. Rehm**

Ladies and Gentlemen:

We previously submitted to the staff of the Division of Corporation Finance (the "Staff") a letter, dated January 3, 2022, on behalf of our client, Verizon Communications Inc., a Delaware corporation (the "Company"), requesting the Staff's concurrence that the Company may exclude from its proxy materials for its 2022 annual meeting of shareholders the shareholder proposal (the "Proposal") referenced above submitted to the Company by Robert A. Rehm (the "Proponent") under cover of letter dated November 27, 2021.

On Thursday, January 13, 2022, the Proponent submitted to the Company an email withdrawing the Proposal. A copy of the withdrawal email is attached as Exhibit A. Because the Proponent has withdrawn the Proposal, the Company also hereby withdraws its request for a no-action letter relating to the Proposal.

[Remainder of Page Intentionally Left Blank.]

A copy of this letter is being provided simultaneously to the Proponent. If we can be of assistance in this matter, please do not hesitate to contact the undersigned at +1 212 225 2864 or jkarpf@cgh.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'JKarpf', with a horizontal line extending to the right.

Jeffrey D. Karpf
Partner
Cleary Gottlieb Steen & Hamilton LLP

Enclosures

cc: Brandon Egren, *Verizon Communications Inc.*
Robert A. Rehm

EXHIBIT A
WITHDRAWAL EMAIL

[See Attached.]

From: robert rehm [REDACTED]
Date: Thu, Jan 13, 2022 at 9:45 AM
Subject: Re: [E] Re: Shareholder Proposal
To: Sasfai, Beth A Miller [REDACTED]
CC: Cornish F. Hitchcock [REDACTED], Michael Calabrese
[REDACTED], Tom Steed [REDACTED]

Subject: BOARD OVERSIGHT OF WORKFORCE EQUITY ISSUES
Proxy Proposal for 2022 VZ Annual Meeting

Good Morning Beth,

Your call yesterday, to discuss my subject Proxy Proposal, was greatly appreciated.

This e-mail transmission is to advise that based on the recent revisions to the Verizon Board of Directors - Human Resources Committee Charter, I hereby withdraw the aforementioned shareholder proposal I submitted in connection with the 2022 Annual Meeting. Kindly acknowledge receipt.

[REDACTED]
[REDACTED] I look forward to the pleasure of meeting you in person at a future face to face VZ Annual Meeting in whatever far-away US city it may be held. Maybe a city in Hawaii when restarted???

Respectfully submitted.

Regards,
Bob
Robert A. Rehm
[REDACTED]