



DIVISION OF
CORPORATION FINANCE

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

February 24, 2022

Brandon N. Egren
Verizon Communications Inc.

Re: Verizon Communications Inc. (the "Company")
Incoming letter dated December 22, 2021

Dear Mr. Egren:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(iv). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(iv) and 14a-8(f).

Copies of all of the correspondence on which this response is based 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: John Chevedden



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

Brandon N. Egren
Associate General Counsel &
Assistant Secretary

December 22, 2021

By email to shareholderproposals@sec.gov

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

**Re: Verizon Communications Inc. 2022 Annual Meeting
Shareholder Proposal of Kenneth Steiner**

Ladies and Gentlemen:

I am writing on behalf of Verizon Communications Inc., a Delaware corporation (“Verizon”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, Verizon may exclude the shareholder proposal, supporting statement and accompanying graphic (the “Proposal”) submitted by John Chevedden (the “Representative”), purportedly on behalf of Kenneth Steiner (the “Proponent”), from the proxy materials to be distributed by Verizon in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”). A copy of the Representative’s submission, which includes the Proposal, is attached as Exhibit A hereto.¹

In accordance with Rule 14a-8(j), I am submitting this letter not less than 80 calendar days before Verizon intends to file its definitive 2022 proxy materials with the Commission and have concurrently sent a copy of this correspondence by email and overnight courier to the Representative as notice of Verizon’s intent to omit the Proposal from Verizon’s 2022 proxy

¹ In accordance with the Staff’s Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials (December 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217> (the “December 2021 Announcement”), Verizon has redacted from the exhibits to this letter personally identifiable and other sensitive information that is not relevant to the Staff’s consideration of this no-action request. Because inclusion of the Representative’s contact information is necessary to establish that required notices and other relevant communications to the Representative were properly addressed to, and received by, the Representative, and therefore is directly relevant to the Staff’s consideration of this no-action request, Verizon has not redacted the Representative’s contact information (other than the Representative’s telephone number, which is redacted).

materials. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) provide that a shareholder proponent is required to send the company a copy of any correspondence relating to the Proposal which the proponent submits to the Commission or the Staff. Accordingly, we hereby inform the Representative that, if the Representative elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Representative should concurrently furnish a copy of that correspondence to the undersigned.

The Proposal

The Proposal states:

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

Basis for Exclusion

In accordance with Rule 14a-8, Verizon respectfully requests that the Staff confirm that no enforcement action will be recommended against Verizon if the Proposal is omitted from Verizon's 2022 proxy materials pursuant to Rule 14a-8(f)(1) because the Representative failed to supply, within 14 calendar days of Verizon's request, sufficient written documentation that the Representative was authorized to submit the Proposal on the Proponent's behalf as required by Rule 14a-8(b)(1)(iv).

Procedural Background

The Representative submitted the Proposal to Verizon via email on November 20, 2021. The submission contained a letter from the Proponent, dated October 12, 2021 (the "Authorization Letter"), purporting to appoint the Representative and/or his designee as the Proponent's proxy to submit the Proposal on his behalf. The Authorization Letter is included in Exhibit A and also (i) instructed Verizon to direct all communications regarding the Proposal to the Representative, and (ii) contained a request from the Proponent that Verizon acknowledge receipt of the Proposal by email to the Representative. On November 22, 2021, which was the first business day following Verizon's receipt of the Proposal, Verizon provided the requested acknowledgment of receipt by email, attached in Exhibit B hereto, consistent with the Staff's encouragement to do so in Section F of Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"), and the Representative responded that same day via email, also included in Exhibit B, that he would "forward [a] broker letter soon." On November 23, 2021, the Representative sent Verizon via email a broker letter regarding the Proponent's beneficial ownership of Verizon common stock and requested that Verizon confirm receipt. The Representative's cover letter attaching the broker letter, and Verizon's acknowledgment of receipt consistent with SLB 14L, are included in Exhibit C hereto.²

² In accordance with the December 2021 Announcement, the broker letter itself is not included in Exhibit C, because it is not relevant to the Staff's consideration of this no-action request.

The Authorization Letter did not identify any specific topic, or even a general topic, of a proposal to be submitted. The Proponent therefore did not satisfy all of the requirements set forth in Rule 14a-8(b)(iv) to authorize the Representative to submit the Proposal on his behalf. Accordingly, consistent with Rule 14a-8(f)(1), on November 29, 2021, Verizon sent a letter to the Representative via FedEx and email (the “Deficiency Notice”). A copy of the Deficiency Notice, together with evidence of delivery of the FedEx on November 30, 2021, which was within 14 calendar days of the date that Verizon received the Proposal, is attached as Exhibit D hereto.

In addition to the deficiency noted above with respect to the Authorization Letter’s failure to identify the specific topic of the proposal to be submitted, the Representative’s submission did not provide the written statement of availability to meet with the company required by Rule 14a-8(b)(1)(iii). Accordingly, Verizon also informed the Representative in the Deficiency Notice of this procedural deficiency as well.

The Deficiency Notice:

- informed the Representative of the relevant procedural requirements of Rule 14a-8;
- stated that the Authorization Letter did not satisfy all of the requirements in Rule 14a-8 to document that the Representative was authorized to submit the Proposal on behalf of the Proponent, and in particular, that it did not identify the specific topic of the proposal being submitted;
- requested that the Representative “provide revised documentation of [the Proponent’s] delegation of authority to [the Representative], identifying the specific topic of the proposal being submitted”;
- stated that the Representative had not provided the statement of availability to meet with the company required by Rule 14a-8(b)(1)(iii) and requested that the Representative provide this statement;
- advised the Representative that the requested documentation had to be postmarked or transmitted electronically to Verizon within 14 days from the day the Representative received the Deficiency Notice; and
- included a copy of Rule 14a-8, as suggested in Section G.3 of Staff Legal Bulletin No. 14 (July 13, 2001) relating to eligibility and procedural issues.

Because the Representative had received the Deficiency Notice by November 30, 2021, as documented in Exhibit D, the Representative’s response was required to be postmarked, or transmitted electronically, to Verizon no later than December 14, 2021. On December 7, 2021, which was within the required timeframe, Verizon received via email the Representative’s response to the Deficiency Notice, attached as Exhibit E hereto. The response included the Representative’s statement of availability to meet with Verizon pursuant to Rule 14a-8(b)(1)(iii), but it did not correct the deficiency in the Authorization Letter that was identified in the Deficiency Notice. To date, the Representative has not provided any revised documentation of

the Proponent's authorization of the Representative to submit the Proposal on his behalf, identifying the specific topic of the proposal being submitted, as specifically requested in the Deficiency Notice and required by Rule 14a-8(b)(1)(iv).

Analysis

The Proposal may be excluded pursuant to Rule 14a-8(f)(1) because the Representative failed to supply, within 14 calendar days of Verizon's request, sufficient written documentation that the Representative was authorized to submit the Proposal on the Proponent's behalf as required by Rule 14a-8(b)(1)(iv).

On September 23, 2020, the Commission adopted amendments to Rule 14a-8 (the "2020 Amendments to Rule 14a-8"), which generally "apply to any proposal submitted for an annual or special meeting to be held on or after January 1, 2022." Exchange Act Release No. 34-89964 (November 4, 2020) (the "Adopting Release"). Rule 14a-8(b)(1)(iv), as amended and in effect for the upcoming proxy season, provides:

If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

- (A) Identifies the company to which the proposal is directed;
- (B) Identifies the annual or special meeting for which the proposal is submitted;
- (C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;
- (D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;
- (E) *Identifies the specific topic of the proposal to be submitted;*
- (F) Includes your statement supporting the proposal; and
- (G) Is signed and dated by you (emphasis added).

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to comply with any of the eligibility or procedural requirements explained in Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time.

Here, the Proponent used a representative to submit a proposal on his behalf, but has not provided written documentation that satisfies the requirements of Rule 14a-8(b)(1)(iv). Specifically, the Proponent's Authorization Letter does not identify the specific topic, or even a general topic, of the proposal being submitted. Within 14 calendar days of receiving the submission, Verizon notified the Representative in writing of this deficiency and clearly

explained what was required to correct it. The Representative failed adequately to correct the deficiency.

Nothing in the Authorization Letter describes the Proposal or even its general topic or title. It did make a vague reference to an “attached Rule 14a-8 proposal . . . submitted in support of the long-term performance of our company.” However, the Authorization Letter was dated October 12, 2021, and the date set forth on the face of the Proposal ultimately submitted was November 20, 2021, which was the date the Representative submitted the Proposal to Verizon. It is clear that the Proposal was not attached, or even in existence, when the Authorization Letter was signed. An authorization given on October 12, 2021 that does not on its face identify the topic of a proposal also cannot identify the topic contained in an attachment that is subsequently dated and submitted more than five weeks later, on November 20, 2021.

Fitbit, Inc. (March 20, 2020) and *General Motors Co. (Mayhugh)* (March 27, 2020), while determined prior to the adoption of the 2020 Amendments to Rule 14a-8, nevertheless illustrate the Staff’s view that authorization letters very similar in form to the Proponent’s Authorization Letter, which do not on their face identify the topic of the proposal being submitted, but merely make reference to an attached, subsequently dated proposal, are defective and warranted exclusion of a proposal under Rules 14a-8(b) and 14a-8(f), as they were then in effect (*i.e.*, even without the added weight of the 2020 Amendments to Rule 14a-8). In *Fitbit*, the Staff concurred with the exclusion of a proposal accompanied by such an authorization letter, describing it as a “deficient authorization letter that failed to specify the subject matter of the proposal” and stating its view that a submission containing such a deficient authorization letter is “without clear documentation of the Proponent’s authorization.” *General Motors Co. (Mayhugh)* (March 27, 2020) involved a similarly defective authorization letter, which failed to identify on its face the specific proposal to be submitted. The company argued, among other reasons, that the proposal was excludable because the proponent’s cover letter included only “a vague reference to a ‘Rule 14a-8 proposal’ rather than [describing] the subject matter of the [p]roposal with any degree of specificity.” The Staff concurred with exclusion under Rules 14a-8(b) and 14a-8(f).³

In addition to the fact that the Authorization Letter does not comply with the letter of Rule 14a-8, it likewise does not comply with its spirit. In the Adopting Release, the Commission stated in Section II.B., regarding Rule 14a-8(b)(1)(iv), as amended:

We believe that these amendments will help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent’s identity, role, and interest in a proposal that is submitted for inclusion in a company’s proxy statement. We also believe that these requirements will reduce some of the administrative burdens associated with confirming a shareholder’s

³ Prior to the 2020 Amendments to Rule 14a-8, the Staff had denied certain no-action requests that were based solely on a proponent’s failure to sufficiently identify the subject matter of a proposal to which its delegation of authority relates because Rule 14a-8 did not “provide a basis to exclude a proposal where the shareholder that uses a representative fails to provide documentation meeting all of the guidelines set forth in Staff Legal Bulletin 141.” *International Business Machines Corp.* (December 20, 2019, *recon. denied* January 17, 2020). Because Rule 14a-8, as amended, now provides a basis to exclude a proposal in such a circumstance, Verizon respectfully submits that no-action relief is appropriate here.

role in the shareholder-proposal process and that the burden on shareholder-proponents of providing this information will be minimal; in fact, we note that much of it is often already provided.

Neither the Proponent nor the Representative has provided any evidence that the Proponent has actually seen the Proposal or is even aware of its topic. As a result, the Authorization Letter does not make clear that the Representative was authorized to submit the Proposal on behalf of the Proponent and therefore runs afoul of the Commission's objective to help safeguard the integrity of the shareholder-proposal process. The Proponent's Authorization Letter essentially functions as a "blank check" authorization for the Representative to submit any proposal he wishes on behalf of the Proponent. Such a "blank check" authorization does not comply with either the letter or the spirit of Rule 14a-8 as currently in effect.

Conclusion

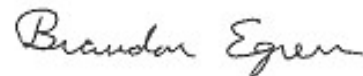
For the foregoing reasons, Verizon believes that the Proposal may be properly excluded from its 2022 proxy materials in reliance on Rule 14a-8(f)(1). Verizon respectfully requests that the Staff confirm that it will not recommend enforcement action to the Commission if Verizon omits the Proposal from its 2022 proxy materials.

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

PII

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

Very truly yours,



Brandon N. Egren
Associate General Counsel &
Assistant Secretary

Enclosures

Cc: John Chevedden

Exhibit A

The Submission



Egren, Brandon Norman <brandon.egren@verizon.com>

[E] Rule 14a-8 Proposal (VZ)`

1 message

John Chevedden



PII

Sat, Nov 20, 2021 at 11:21 AM

To: William Horton <william.horton@verizon.com>, Brandon Norman Egren <brandon.egren@verizon.com>, Karen M Shipman karen.hipman@verizonwireless.com, "Mary L Weber" marylweber@verizon.com

Dear Mr. Horton,

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

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,
John Chevedden

2 attachments



image001.jpg
22K

20112021_2.pdf
717K

Kenneth Steiner
PII

Mr. William Horton
Corporate Secretary
Verizon Communications Inc. (VZ)
1095 Avenue of the Americas
New York, NY 10036
PH: 212-395-1000
PH: 908-559-5636
FX: 908-696-2068

Dear Mr. Horton,

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

My proposal is for the next annual shareholder meeting. I intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden at:

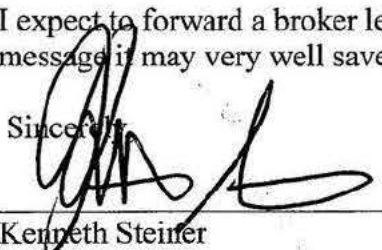
PII

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

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

I expect to forward a broker letter soon so if you acknowledge this proposal promptly in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

10/12/21
Date

cc: Brandon Norman Egren <brandon.egren@verizon.com>
Associate General Counsel
Karen M Shipman <karen.shipman@verizonwireless.com>

[VZ – Rule 14a-8 Proposal, November 20, 2021]
[This line and any line above it is not for publication.]
Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

Shareholders need a more reasonable stock ownership to call a special shareholder meeting to help make up for the use of online shareholder meetings that give management more control at a shareholder meeting. The vast majority of 2021 online shareholder meetings dictated that absolutely no shareholders could speak.

Although it now takes a theoretical 15% of all shares to call for a special shareholder meeting, this translates into 22% of the Verizon shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

A reasonable shareholder right to call for a special shareholder meeting in our bylaws will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. Our bylaws give no assurance that any shareholder engagement will take place.

It appears that Verizon management is already in favor of this proposal because it provides that a lone shareholder who owns 10% of Verizon stock can call for a special shareholder meeting. Why should a lone shareholder have superior status over a group of shareholders when each owns the same amount of stock?

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

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

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

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

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

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

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

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



Exhibit B

Verizon's Acknowledgment of Receipt of the Submission, and the Representative's Response



Egren, Brandon Norman <brandon.egren@verizon.com>

Re: [E] Rule 14a-8 Proposal (VZ)``

1 message

Egren, Brandon Norman <brandon.egren@verizon.com>

Mon, Nov 22, 2021 at 7:35 PM

To: John Chevedden [REDACTED] PII
Cc: Karen M Shipman karen.shipman@verizonwireless.com

We acknowledge receipt of your submission.

**Brandon N. Egren**Associate General Counsel &
Assistant SecretaryO 908 559 2726
M 908 458 7570
brandon.egren@verizon.com

On Sat, Nov 20, 2021 at 11:21 AM John Chevedden [REDACTED] PII wrote:

Dear Mr Horton,

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

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me

Sincerely,
John Chevedden



Egren, Brandon Norman <brandon.egren@verizon.com>

[E] Rule 14a-8 Proposal (VZ)

1 message

John Chevedden [REDACTED] PII
To: "Egren, Brandon Norman" <brandon.egren@verizon.com>
Cc: Karen M Shipman karen_hipman@verizonwireless.com

Mon, Nov 22, 2021 at 8:06 PM

Mr. Egren,
Thank you for the acknowledgment of receiving the rule 14a-8 proposal.
I will forward the broker letter soon.
John Chevedden

Exhibit C

Correspondence Regarding Broker Letter and Verizon's Acknowledgment of Receipt



Egren, Brandon Norman <brandon.egren@verizon.com>

[E] Rule 14a-8 Proposal (VZ) blb

1 message

John Chevedden [REDACTED] PII

Tue, Nov 23, 2021 at 2:23 PM

To: "Egren, Brandon Norman" <brandon.egren@verizon.com>, Karen M Shipman <karen.shipman@verizonwireless.com>

Dear Mr. Egren,
Please see the attached broker letter.
Please confirm receipt.
John Chevedden

 23112021_5.pdf
154K



Egren, Brandon Norman <brandon.egren@verizon.com>

Re: [E] Rule 14a-8 Proposal (VZ) blb

1 message

Egren, Brandon Norman <brandon.egren@verizon.com>

Tue, Nov 23, 2021 at 5:26 PM

To: John Chevedden [REDACTED] PII
Cc: Karen M Shipman <karen.shipman@verizonwireless.com>

I confirm receipt of the broker letter.



Brandon N. Egren

Associate General Counsel
Corporate Governance

O 908 559 2726
M 908 458 7570
brandon.egren@verizon.com

On Tue, Nov 23, 2021 at 2:24 PM John Chevedden [REDACTED] PII wrote:

Dear Mr. Egren,
Please see the attached broker letter.
Please confirm receipt.
John Chevedden

Exhibit D

Deficiency Notice and Evidence of Delivery



Egren, Brandon Norman <brandon.egren@verizon.com>

Verizon Communications Inc.

1 message

Egren, Brandon Norman <brandon.egren@verizon.com>

Mon, Nov 29, 2021 at 7:58 PM

To: olmsted [REDACTED] PII
Cc: Karen M Shipman karen.shipman@verizonwireless.com

Dear Mr. Chevedden,

Please see the attached letter.

Regards,
Brandon Egren



Brandon N. Egren

Associate General Counsel &
Assistant Secretary

O 908 559 2726
M 908 458 7570
brandon.egren@verizon.com

 **Chevedden Steiner pdf**
254K



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

Brandon N. Egren
Associate General Counsel &
Assistant Secretary

November 29, 2021

By FedEx and Email

Mr. John Chevedden

PII

Dear Mr. Chevedden:

I am writing to acknowledge receipt on November 20, 2021 of an email from you submitting a shareholder proposal relating to special shareholder meetings (the "Proposal") for inclusion in Verizon Communication Inc.'s proxy statement for the 2022 annual meeting of shareholders. The email contained a letter from Kenneth Steiner, dated October 12, 2021, purporting to appoint you and/or your designee as his proxy to submit this Proposal on his behalf.

Under the Securities and Exchange Commission's (SEC) proxy rules, if a shareholder uses a representative to submit a proposal on his or her behalf, as is the case with the Proposal, the shareholder must provide written documentation that satisfies certain requirements. The letter from Mr. Steiner authorizing you to act as his proxy with respect to the Proposal does not satisfy all of these requirements. In particular, it does not identify the specific topic of the proposal being submitted. Accordingly, please provide revised documentation of Mr. Steiner's delegation of authority to you, identifying the specific topic of the proposal being submitted.

In addition, the SEC's proxy rules require a shareholder proponent to provide a written statement that such proponent is able to meet with Verizon in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You have not provided such a statement. Accordingly, please provide this statement, which must include contact information as well as business days and specific times between 9 a.m. and 5:30 p.m., Eastern Time, that the proponent is available to discuss the Proposal with Verizon.

For your reference, I have attached a copy of the SEC's proxy rules relating to shareholder proposals.

The SEC rules require that this documentation be postmarked or transmitted electronically to us no later than 14 days from the day you receive this letter. Please direct your response to my attention using the contact information above. If possible, we would appreciate receiving your response, or a copy of your response, by email. Once we receive this documentation, we will be in a

Mr. John Chevedden
November 29, 2021
Page 2

position to determine whether the Proposal is eligible for inclusion in the proxy statement for the Verizon 2022 annual meeting.

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

Very truly yours,



Brandon N. Egren

Attachment

Cc: William L. Horton, Jr.

§240.14a-8 Shareholder proposals.

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

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

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf,

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) *Question 3: How many proposals may I submit?* Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

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

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

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

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

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

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

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

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

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

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

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

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

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

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

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

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

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

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

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

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

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

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

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

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

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

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

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

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

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

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

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

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

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

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

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

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

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

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

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

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

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

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

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

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

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

EFFECTIVE DATE NOTE: At 85 FR 70294, Nov. 4, 2020, §240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

ORIGIN D PCTA (908) 559-2726
BRANDON EGREN
VERIZON COMMUNICATIONS
140 WEST ST

SHIP DATE: 29NOV21
ACTWGT: 0.50 LB
CAD: 252930319/WSXI2600

NEW YORK, NY 10007
UNITED STATES US

BILL SENDER

TO **JOHN CHEVEDDEN**

PII
[Redacted]

56D.J/ADES/FE-4A

PII REF: FDX0001154547

INV. PO: DEPT:

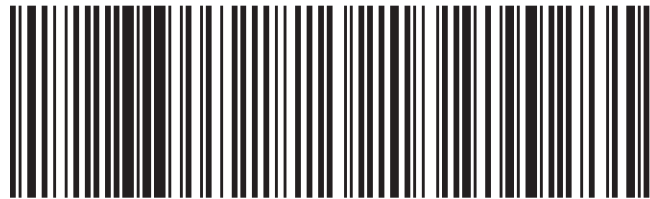


TUE - 30 NOV 11:30A
PRIORITY OVERNIGHT

TRK# 2867 5150 8430
0201

XW HHRA

90278
CA-US LAX





TRACK ANOTHER SHIPMENT

2867 5150 8430



[ADD NICKNAME](#)

Delivered
Tuesday, 11/30/2021 at 10:30 am



DELIVERED

Signature not required

[GET STATUS UPDATES](#)

[OBTAIN PROOF OF DELIVERY](#)

FROM

New York, NY US

TO

Redondo Beach, CA US

[MANAGE DELIVERY](#)

Travel History

TIME ZONE
Local Scan Time



Tuesday, November 30, 2021

10:30 AM	Redondo Beach, CA	Delivered Package delivered to recipient address - release authorized
8:34 AM	HAWTHORNE, CA	On FedEx vehicle for delivery
7:48 AM	HAWTHORNE, CA	At local FedEx facility
5:30 AM	LOS ANGELES, CA	At destination sort facility
3:51 AM	MEMPHIS, TN	Departed FedEx hub

Monday, November 29, 2021

11:44 PM	MEMPHIS, TN	Arrived at FedEx hub
9:55 PM	NEWARK, NJ	Departed FedEx hub
8:49 PM	NEWARK, NJ	Arrived at FedEx hub

12/14/21, 5:48 PM

Detailed Tracking

8:20 PM

NEW YORK, NY

Left FedEx origin facility


6:29 PM

NEW YORK, NY

Picked up

12:47 PM

Shipment information sent to FedEx

Expand History 

Shipment Facts

TRACKING NUMBER

2867 5150 8430

SERVICE

FedEx Priority Overnight

WEIGHT

0.5 lbs / 0.23 kgs

DELIVERED TO

Residence

TOTAL PIECES

1

TOTAL SHIPMENT WEIGHT

0.5 lbs / 0.23 kgs

TERMS

Shipper

SHIPPER REFERENCE

FDX0001154547


PACKAGING

FedEx Envelope


SPECIAL HANDLING SECTION

Deliver Weekday, Residential Delivery

SHIP DATE

11/29/21 

STANDARD TRANSIT

11/30/21 before 1:00 pm 

ACTUAL DELIVERY

11/30/21 at 10:30 am

Exhibit E

Representative's Response to the Deficiency Notice



Egren, Brandon Norman <brandon.egren@verizon.com>

[E] (VZ) 13

1 message

John Chevedden [REDACTED] PII

Tue, Dec 7, 2021 at 3:23 PM

To: "Egren, Brandon Norman" <brandon.egren@verizon.com>, Karen M Shipman <karen.shipman@verizonwireless.com>

Available for an off the record telephone meeting with one company employee:

Dec 13 8 00 am PT

Dec 14 8:00 am PT

Confirmation requested by:

Dec 9

Please provide the name of the one company employee.

I have no need for a meeting

John Chevedden

[REDACTED] PII

JOHN CHEVEDDEN

January 3, 2022

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

**# 1 Rule 14a-8 Proposal
Verizon Communications Inc. (VZ)
Special Shareholder Meeting Improvement
Kenneth Steiner**

Ladies and Gentlemen:

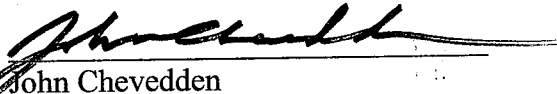
This is a counterpoint to the December 22, 2021 no-action request.

This was inadvertent. Mr. Steiner has sponsored more than 100 rule 14a-8 proposals on this topic. Mr. Steiner's 2021 proposals on this topic achieved the following results:

BDX 45% support
PEP 44% support
JPM 47% support
IPG 32% support
BMY 32% support and partial adoption
AIG 37% support
SWN 24% support
KEY Withdrawn after partial adaption
ZNGA 30% support and partial adoption
XOM 20% support

Attached is Mr. Steiner's support for this proposal topic at Verizon for 2022.

Sincerely,


John Chevedden

cc: Kenneth Steiner

Brandon Norman Egren

Kenneth Steiner

Company: Verizon (VZ)

2022 Rule 14a-8
Proposal Topic:

Special Shareholder

Meeting Improvement

I support this good
governance topic.



12-29-21



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

Brandon N. Egren
Associate General Counsel &
Assistant Secretary

January 5, 2022

By email to shareholderproposals@sec.gov

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

**Re: Verizon Communications Inc. 2022 Annual Meeting
Shareholder Proposal of Kenneth Steiner**

Ladies and Gentlemen:

I refer to my letter dated December 22, 2021, on behalf of Verizon Communications Inc. (“Verizon”), pursuant to which Verizon requested that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission concur with Verizon’s view that the shareholder proposal, supporting statement and accompanying graphic (the “Proposal”) submitted by John Chevedden (the “Representative”), purportedly on behalf of Kenneth Steiner (the “Proponent”), may properly be omitted from the proxy materials to be distributed by Verizon in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”) pursuant to Rule 14a-8(f)(1) (the “No Action Request”). Verizon received a copy of the letter to the Staff dated January 3, 2022, submitted by the Representative in response to the No Action Request (the “Representative’s Letter”).

This letter is in response to the Representative’s Letter and supplements the No Action Request. In accordance with Rule 14a-8(j), a copy of this letter is being sent concurrently to the Representative. Capitalized terms used but not defined in this letter have the meanings given to them in the No Action Request.

The Representative’s Letter does not in any way rebut Verizon’s position set forth in the No Action Request. Essentially, the Representative’s Letter does three things:

1. It states that “this” was inadvertent (without specifying what “this” refers to, but presumably it refers to the Representative’s failure to provide revised documentation of the Proponent’s authorization of the Representative to submit the Proposal on his behalf, identifying the specific topic of the proposal being submitted, as specifically requested in the Deficiency Notice and required by Rule 14a-8(b)(1)(iv));

2. It states the number of proposals the Proponent has submitted on the topic of the Proposal and the level of support they received in 2021; and
3. It attempts to correct the deficiency identified in the Deficiency Notice 20 days after the deadline to do so.

Items 1 and 2 above are inapposite; Rule 14a-8(f)(1) does not provide for any carve-out or exception for an “inadvertent” failure to correct a deficiency that was duly identified to a proponent within 14 calendar days of a company’s receipt of a proposal, and both the number of proposals the Proponent has submitted, and the level of support they achieved, is irrelevant.

Item 3 above likewise fails to rebut Verizon’s position set forth in the No Action Request, because it constitutes an attempt to correct a deficiency entirely outside the bounds of Rule 14a-8. While the Representative attached to the Representative’s Letter what he describes as the Proponent’s “support for this proposal topic at Verizon for 2022,” this document was never previously sent to Verizon, and is dated December 29, 2021, which is 15 days after the date that the Representative’s response to the Deficiency Notice was required to be postmarked or transmitted electronically to Verizon.

As described in greater detail in the No Action Request, within 14 calendar days of receiving the Representative’s initial submission, Verizon notified the Representative in writing that the Authorization Letter was defective and requested that he “provide revised documentation of [the Proponent’s] delegation of authority to [the Representative], identifying the specific topic of the proposal being submitted.” The Representative’s attempt to correct this deficiency through the Representative’s Letter is untimely, and Rule 14a-8 does not provide for a proponent or his or her representative to be able to correct a deficiency outside of the 14-day window specified in Rule 14a-8(f)(1).

On numerous occasions, the Staff has concurred with the exclusion of shareholder proposals based on a proponent’s failure to provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f) within the required 14 calendar day time period, even when received one day, or a few days, after the deadline, and even if the evidence ultimately furnished otherwise satisfies Rule 14a-8(b). See, for example, *Comcast Corporation* (March 30, 2021) (two days late); *FedEx Corp.* (June 5, 2019) (one day late); *Anthem, Inc.* (February 21, 2019) (seven days late); *AT&T Inc.* (January 29, 2019) (three days late); *Time Warner Inc.* (March 13, 2018) (four days late); *Applied Materials, Inc.* (November 23, 2016) (five days late); *FedEx Corporation* (July 5, 2016) (four days late); *Prudential Financial, Inc.* (December 28, 2015) (eight days late); and *Mondelez International, Inc.* (February 27, 2015) (two days late).

Here, the Representative’s untimely attempt to correct the deficiency is even less compelling, because the Representative is attempting to do so a full 20 days after the expiration of the 14-day period specified in Rule 14a-8(f)(1), and even after the filing of the No Action Request. The Representative’s Letter does not cite *any* authority or basis that allows for this.

Conclusion

For the reasons stated above and in the No Action Request, Verizon respectfully requests the concurrence of the Staff that it will not recommend enforcement action against Verizon if Verizon omits the Proposal in its entirety from its 2022 proxy materials.

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

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

Very truly yours,



Brandon N. Egren
Associate General Counsel &
Assistant Secretary

Cc: John Chevedden