



DIVISION OF
CORPORATION FINANCE

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

February 3, 2025

Matthew Dolloff
Verizon Communications Inc.

Re: Verizon Communications Inc. (the "Company")
Incoming letter dated January 31, 2025

Dear Matthew Dolloff:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Daniel W. Andersen (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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 3, 2025 request for a no-action letter from the Division.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/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Robert Netzly
Inspire Investing, LLC



**Verizon Communications Inc.
One Verizon Way
Mail Code VC54S
Basking Ridge, NJ 07920**

**Matthew Dolloff
Counsel
908.386.0200
matthew.dolloff@verizon.com**

January 3, 2025

By electronic submission

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. 2025 Annual Meeting
Shareholder Proposal of Daniel W. Andersen**

Ladies and Gentlemen:

I am writing on behalf of Verizon Communications Inc., a Delaware corporation ("Verizon"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that, for the reasons stated below, Verizon may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Inspire Investing, LLC (the "Representative") on behalf of Daniel W. Andersen (the "Proponent"), from the proxy materials to be distributed by Verizon in connection with its 2025 annual meeting of shareholders (the "2025 proxy materials"). A copy of the Proponent's submission, which includes the Proposal, is attached as Exhibit A hereto.

In accordance with Rule 14a-8(j), I am submitting this letter not less than 80 calendar days before Verizon intends to file its definitive 2025 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 2025 proxy materials. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) provide that a shareholder proponent is required to send the company a copy of any correspondence relating to the Proposal which the proponent submits to the Commission or the Staff. Accordingly, we hereby inform the 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:

Resolved: Shareholders request the Board of Directors of Verizon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing how the Company's promotion of DEI for public consumption impacts Verizon's risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views.

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 2025 proxy materials pursuant to Rule 14a-8(f)(1) because the Representative failed to supply, within 14 calendar days of Verizon's request, documentary support evidencing satisfaction of the continuous ownership requirements of Rule 14a-8(b).

Background

The Representative submitted the Proposal to Verizon via email on November 21, 2024. Accompanying the Proposal was a cover letter also dated November 21, 2024. The submission did not include documentation establishing that the Proponent had met the eligibility requirements of Rule 14a-8(b). After determining that the Proponent was not a registered holder of Verizon common stock, in accordance with Rule 14a-8(f)(1), on November 26, 2024, Verizon sent a letter to the Representative via FedEx and email (the "Deficiency Notice"). A copy of the Deficiency Notice is attached as Exhibit B hereto.

The Deficiency Notice:

- set forth the three ownership requirements (each an "Ownership Requirement," and collectively the "Ownership Requirements") that satisfy Rule 14a-8(b);
- clearly specified that the amount of Verizon common stock required to satisfy any of the Ownership Requirements had to be held *continuously* for the requisite amount of time "*prior to the submission date*" (emphasis added);
- stated that Verizon's records indicated that the Proponent was not a registered holder of Verizon common stock;
- requested that the Representative "provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) verifying that, *as of the date the proposal was submitted (November 21, 2024)*, the Proponent *continuously* held the requisite amount of Verizon common stock for a period of time sufficient to satisfy at least one of the Ownership Requirements" (emphasis added);

- 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) (“SLB 14”) relating to eligibility and procedural issues.¹

Verizon received confirmation from FedEx that the Deficiency Notice was delivered to the Representative’s place of business on November 27, 2024, which was within 14 calendar days of the date that Verizon received the Proposal. The FedEx delivery confirmation is attached as Exhibit C.

On December 2, 2024, Verizon received an email from the Representative in response to the Deficiency Notice, a copy of which is attached as Exhibit D hereto. The response contained a letter from Charles Schwab & Co., Inc., dated November 29, 2024 (the “Ownership Letter”), stating that “the above account holds in trust 58 shares of VZ VERIZON COMMUNICATIONS for at least three years since 09/13/2021.” Later on December 2, 2024, Verizon confirmed via email, attached as Exhibit E, that it received the email containing the Ownership Letter, but did not comment on its content.

Analysis

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

Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a proponent must have *continuously* held (emphasis added):

- (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.

Rule 14a-8(b)(2) further provides that, if a proponent is not a registered holder, the proponent must provide proof of beneficial ownership of the securities from the “record” holder of the securities “verifying that, *at the time you submitted your proposal, you continuously held*” (emphasis added) a requisite amount of company securities sufficient to satisfy at least one of the Ownership Requirements. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of

¹ Consistent with Staff guidance, the copy of Rule 14a-8 that was attached to Deficiency Notice sent to the Representative is omitted from Exhibit B.

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.

Although the Ownership Letter was timely sent to Verizon, it fails to satisfy the requirements of Rule 14a-8(b). Pursuant to such Rule, the Representative was required to submit a written statement from the record holder of the Proponent's shares, verifying the Proponent's *continuous* ownership of the requisite amount of Verizon common stock for a period of time sufficient to satisfy at least one of the Ownership Requirements at the time the Proposal was submitted (i.e., as of November 21, 2024). The Ownership Letter contains no such statement. Instead, as noted above, the Ownership Letter speaks to the Proponent's ownership of Verizon common stock for a period of "at least three years since 09/13/2021." This statement does not verify continuous ownership by the Proponent of the requisite amount of Verizon common stock for at least three years at the time the Representative submitted the Proposal.

In Section C.1.c (3) of SLB 14, the Staff illustrates the requirement for specific verification of continuous ownership with the following example:

(3) If a shareholder submits his or her proposal to the company on June 1, does a statement from the record holder verifying that the shareholder owned the securities continuously for one year as of May 30 of the same year demonstrate sufficiently continuous ownership of the securities as of the time he or she submitted the proposal?

No. A shareholder must submit proof from the record holder that the shareholder continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.

The defect in the Ownership Letter is of an even greater magnitude than the defect described in the example above. The Ownership Letter confirms that the Proponent owned the requisite number of Verizon common stock for "at least three years" sometime between September 13, 2021 and the November 29, 2024 date of the Ownership Letter, which is a period significantly longer than three years. The Ownership Letter does not state that the ownership was continuous over the course of any period of time and thus fails to demonstrate continuous ownership of the shares for a period of three years at the time the Representative submitted the Proposal.

The Staff has consistently taken the position that if a proponent does not provide documentary support sufficiently evidencing that it has satisfied the continuous ownership requirement for the period specified by Rule 14a-8(b), the proposal may be excluded under Rule 14a-8(f). See, for example, *Amazon.com, Inc.* (April 2, 2021) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 13 months preceding November 30, 2020, but the proponent submitted the proposal on December 17, 2020); *Exxon Mobil Corp.* (February 26, 2021) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 12 months preceding November 30, 2020, but the proponent submitted the proposal on December 1, 2020); *United Parcel Service, Inc.* (January 28, 2016) (concurring with the

exclusion of a proposal where the proponent's proof did not establish ownership for the entire one year period preceding the submission date); *Starbucks Corp.* (December 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *Mondelēz International, Inc.* (February 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of November 27, 2013, but the proponent submitted the proposal on November 29, 2013); *PepsiCo, Inc. (Albert)* (January 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent's purported proof of ownership covered the one-year period up to and including November 19, 2012, but the proposal was submitted on November 20, 2012); *Verizon Communications Inc.* (January 12, 2011) (concurring with the exclusion of a proposal where the proponent's proof failed to state that ownership was continuous over the required time period).

While Rule 14a-8(f) requires a company receiving a proposal to notify the proponent of any procedural or eligibility deficiencies, it does not require a second notification if the response to the first notification was deficient. Moreover, while Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L") suggests that there may be situations where the Staff considers it appropriate for a company to provide a second deficiency notice, the language of SLB 14L indicates that this situation is limited to if and when a company "sen[ds] a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s)." Here, the Deficiency Notice did "identify the specific defect(s)"; it unambiguously stated that the amounts of Verizon common stock required to satisfy the Ownership Requirements had to be held "continuously" for the requisite period of time "prior to the submission date" and clearly requested that the Representative "provide a written statement from the record holder . . . verifying that, as of the date the proposal was submitted (November 21, 2024), the Proponent continuously held the requisite amount of Verizon common stock for a period of time sufficient to satisfy at least one of the Ownership Requirements." Despite this specificity regarding what was required of the Representative to correct the deficiency, the Representative failed adequately to do so. The above-referenced situation contemplated in SLB 14L does not apply, and no additional deficiency notice was warranted. See *Avinger, Inc.* (August 23, 2022) (concurring with the exclusion of a proposal under Rules 14a-8(b)(1)(i) and 14a-8(f) where the submission did not include documentation establishing that the proponent had met the eligibility requirements of Rule 14a-8(b), the company sent a single deficiency notice, and the proof of ownership the proponent sent in response to the deficiency notice was defective because it did not document continuous ownership over the required period of time); and *KeyCorp* (February 8, 2022) (concurring with the exclusion of a proposal where the company sent a single deficiency notice identifying a defect in a proof of ownership letter, which the proponent failed to correct in its response to the deficiency notice). Therefore, Verizon believes that the Proposal is excludable pursuant to Rule 14a-8(f)(1) because the Representative failed to remedy the eligibility deficiency on a timely basis after notification by Verizon.

Conclusion

For the foregoing reasons, Verizon believes that the Proposal may be properly excluded from its 2025 proxy materials in reliance on Rule 14a-8(f)(1). Verizon respectfully requests that

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
January 3, 2025
Page 6 of 6

the Staff confirm that it will not recommend enforcement action to the Commission if Verizon omits the Proposal from its 2025 proxy materials.

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

If you have any questions with respect to this matter, please telephone me at (908) 386-0200.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Matthew Dolloff', with a long horizontal flourish extending to the right.

Matthew Dolloff
Counsel

Enclosures

Cc: Tim Schwarzenberger, Inspire Investing, LLC
Robert Netzly, Inspire Investing, LLC

Exhibit A

The Submission



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

[E] RE: Verizon Communications Shareholder Proposal regarding Report on Risk of Promoting Divisive Concepts in the Public Square

1 message

Inspire Engagement [REDACTED]

Thu, Nov 21, 2024 at 10:26 AM

To: "brandon.egren@verizon.com" <brandon.egren@verizon.com>

Dear General Counsel & Corporate Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Verizon Communications (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. The resolution at issue relates to the subject described below.

Proponent: Daniel W. Andersen

Company: Verizon Communications

Subject: Report on Risk of Promoting Divisive Concepts in the Public Square

Please confirm receipt of this resolution.

Thank you,

Tim Schwarzenberger, CFA

Portfolio Manager, Director of Corporate Engagement

www.inspireinvesting.com

Toll Free: [REDACTED]

Direct: [REDACTED]

National Headquarters: [REDACTED]

Advisory services are offered through Inspire Investing, LLC, a Registered Investment Adviser with the SEC.

2 attachments



24-1121 Verizon Communications Cover Letter Employee Matching.pdf

100K



24-1121_Shareholder_Authorization_&_Resolution_for_Inspire_Investing_to_File.pdf

185K

Via Email

November 21, 2024

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

Re: Proposal regarding Report on Risk of Promoting Divisive Concepts in the Public Square

Dear Corporate Secretary,

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. The resolution at issue relates to the subject described below.

Proponent: Daniel W. Andersen
Company: Verizon Communications Inc.
Subject: Report on Risk of Promoting Divisive Concepts in the Public Square

Inspire Investing, LLC submits the Proposal on behalf of, and with the permission of, Daniel W. Andersen (“Shareholder”), who has continuously held Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and who intends to hold these shares through the date of the Company’s 2025 annual meeting of shareholders. A letter from Daniel W. Andersen authorizing Inspire Investing, LLC to submit this proposal on his behalf is enclosed.

A Proof of Ownership letter attesting to the Shareholder’s ownership as of the date of this proposal’s submission is forthcoming. Copies of correspondence or a request for a “no-action” letter should be sent to me and Tim Schwarzenberger at Inspire Investing, [REDACTED] and emailed to [REDACTED].

Sincerely,

Robert Netzly

Robert Netzly
Chief Executive Officer

Tim Schwarzenberger

Tim Schwarzenberger, CFA
Director of Shareholder Engagement

Enclosure: Shareholder Proposal

Via Email

November 21, 2024

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

Re: Authorization to File Shareholder Proposal

Dear Secretary,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned (the “Proponent”) authorizes Inspire Investing, LLC to file a shareholder proposal on the Proponent’s behalf with Verizon Communications Inc. (the “Company”) for inclusion in the Company’s 2025 proxy statement. The proposal at issue relates to the subject described below.

Proponent: Daniel W. Andersen
Company: Verizon Communications Inc.
Subject: Report on Risk of Promoting Divisive Concepts in the Public Square

The Proponent gives Inspire Investing, LLC the authority to address, on the Proponent’s behalf, any and all aspects of the shareholder proposal, including drafting and editing the proposal, representing the Proponent in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the Proponent. The Proponent understands that the Proponent’s name may appear on the company’s proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent’s name in relation to the proposal.

The Proponent supports this proposal and authorizes Inspire Investing, LLC to write a more detailed statement of support of the proposal on the Proponent’s behalf.

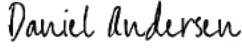
Daniel W. Andersen (the “Proponent”) has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and intends to hold these shares through the date of the Company’s 2025 annual meeting of shareholders.

Pursuant to interpretations of Rule 14a-8 by the U.S. Securities and Exchange Commission staff, I initially propose the following times for a telephone conference to discuss this proposal:

December 05, 2024 @11:00 pm Eastern Time
December 12, 2024 @11:00 pm Eastern Time

If these times prove inconvenient, please suggest some other times to speak. Feel free to contact me at [REDACTED] copying Inspire Investing, LLC [REDACTED] so that we can determine the mode and method of that discussion.

Sincerely,

Signed by:

907BCA51EDBF4DC...
Daniel W. Andersen

11/18/2024 | 13:01:02 PST

Report on Risk of Promoting Divisive Concepts in the Public Square

Supporting Statement:

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights. Unfortunately, many companies are promoting divisive concepts that are undermining these freedoms.

Recent research from the Viewpoint Diversity Score found that 47% of the largest tech and finance companies have published articles, blogs, reports, guides, or other resources promoting divisive concepts for public consumption.¹ The promoted content includes terms like “unconscious bias,” “anti-racism,” “internalized oppression,” “microaggressions,” and “hate speech.” Verizon also received negative publicity for promoting educational materials for children that were authored by the far-left Southern Poverty Law Center.²

While companies often push the above divisive concepts under the guise of promoting “diversity, equity, and inclusion,” they replace rich cultural and ideological diversity with a monolithic focus on group identity that leads to hostility, polarization, and partiality by focusing only on differences based on skin, biological sex, or religious status. Similarly, terms like “microaggressions” and “hate speech” are often used to punish certain political and religious views, which shuts down dialogue critical to resolving these important social issues.

In an article on its DEI initiatives for LGBTQ issues, Verizon highlighted “religion” as one of the core pillars contributing to the company’s strength.³ At the same time Verizon reinforced its “commitment to policies important to the LGBTQ community,” like lobbying for the Equality Act and against religious freedom bills, that demonstrate a partisan bias on divisive social and political issues.⁴

DEI broadly is also highly polarizing. Numerous companies are already removing DEI initiatives in response to customer dissatisfaction⁵ and recent legal developments casting serious doubt on the legality of DEI in the workforce. A recent Gallup poll also found that only 48% of independent voters and 22% of Republicans favor companies taking stances on DEI.⁶ The same Gallup poll found that only 38% of Americans want businesses to take a stance on current events and that this was part of a steady decline among Americans regardless of political persuasion, race, sex, or sexual orientation.

Verizon needs to avoid needless political controversies and should support fundamental freedoms that benefit every American. To rebuild trust, it should increase transparency around

¹ <https://www.dailysignal.com/wp-content/uploads/2024/10/Verizon-Learning-for-Justice.pdf>

² <https://www.dailysignal.com/2024/10/15/verizon-denies-relationship-leftist-group-despite-promoting-education-program-right-black-lives-matter-riots/>

³ <https://www.verizon.com/about/our-company/diversity-and-inclusion>

⁴ <https://www.verizon.com/about/news/verizon-champion-lgbt-rights-every-day>

⁵ <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>

⁶ <https://news.gallup.com/poll/648269/americans-business-stay-quiet-public-policy.aspx>

these practices to provide assurances that it is not promoting divisive and discriminatory concepts in the public square.

Resolved: Shareholders request the Board of Directors of Verizon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing how the Company's promotion of DEI for public consumption impacts Verizon's risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views.

Exhibit B

Deficiency Notice



Dolloff, Matthew <matthew.dolloff@verizon.com>

Verizon Communications Inc. Shareholder Proposal

Dolloff, Matthew <matthew.dolloff@verizon.com>

Tue, Nov 26, 2024 at 12:51 PM

To: [REDACTED]

Cc: Brandon Norman Egren <brandon.egren@verizon.com>, Karen M Shipman <karen.shipman@verizonwireless.com>, Lori Hostetler <lori.m.hostetler@verizon.com>

Dear Mr. Schwarzenberger,

Please see the attached letter regarding the shareholder proposal submitted to Verizon Communications Inc. on behalf of Daniel W. Andersen.

Kind regards,
Matthew Dolloff

--

**Matthew Dolloff**

Counsel
Corporate Governance
(908) 386-0200

**Inspire.pdf**
279K



Verizon Communications Inc.
One Verizon Way
Mail Code VC54S
Basking Ridge, NJ 07920

Matthew Dolloff
Counsel
908.386.0200
matthew.dolloff@verizon.com

November 26, 2024

By FedEx and Email

Mr. Tim Schwarzenberger, CFA
Director of Shareholder Engagement
Inspire Investing

Dear Mr. Schwarzenberger:

I am writing to acknowledge receipt on November 21, 2024 of an email from you submitting a shareholder proposal (the "Submission") on behalf of Daniel W. Andersen (the "Proponent") for inclusion in Verizon Communications Inc.'s ("Verizon") proxy statement for the 2025 annual meeting of shareholders (the "2025 annual meeting").

Under the Securities and Exchange Commission's ("SEC") proxy rules, in order to be eligible to submit a proposal for the 2025 annual meeting, a proponent must have continuously held:

- at least \$2,000 in market value of Verizon's common stock for at least three years prior to the submission date;
- at least \$15,000 in market value of Verizon's common stock for at least two years prior to the submission date; or
- at least \$25,000 in market value of Verizon's common stock for at least one year prior to the submission date (each, an "Ownership Requirement," and collectively, the "Ownership Requirements").

Our records indicate that the Proponent is not a registered holder of Verizon common stock. The Submission stated that verification of the Proponent's ownership would be sent separately, but to date, we have not received such verification. Please provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) verifying that, as of the date the proposal was submitted (November 21, 2024), the Proponent continuously held the requisite amount of Verizon common stock for a period of time sufficient to satisfy at least one of the Ownership Requirements above. Please note that some banks or brokers are not considered to be "record holders" under the SEC proxy rules because they do not hold custody of client funds and securities. Only DTC participants are viewed as "record holders" of securities for purposes of providing this

Mr. Tim Schwarzenberger
November 26, 2024
Page 2 of 2

written statement. You can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the Proponent's bank or broker is not a DTC participant, the bank or broker should be able to provide you with a contact at the DTC participant that has custody of its securities. For your reference, I have attached a copy of the SEC proxy rules relating to shareholder proposals.

The SEC proxy 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 position to determine whether the proposal is eligible for inclusion in the proxy statement for the 2025 annual meeting.

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

Very truly yours,

A handwritten signature in black ink, appearing to read 'Matthew Dolloff', followed by a long horizontal line extending to the right.

Matthew Dolloff
Counsel

Attachment

Cc: William L. Horton, Jr.
Brandon N. Egren
Robert Netzly, CEO, Inspire Investing, LLC
engagement@inspireinvesting.com

Exhibit C

Deficiency Notice Delivery Confirmation

ORIGIN ID: JVA (908) 386-0200
MATTHEW DOLLOFF
VERIZON COMMUNICATIONS
ONE VERIZON WAY

SHIP DATE: 26NOV24
ACTWGT: 0.50 LB
CAD: 252930319/MSX12600

BASKING RIDGE, NJ 07920
UNITED STATES US

BILL SENDER

TO **TIM SCHWARZENBERGER, CFA**
DIR. OF SHAREHOLDER ENGAGEMENT
INSPIRE INVESTING

58CJ8/39D3/C6C4

REF: FD0001728265
INV: (906) 30094200
PO: DEPT:

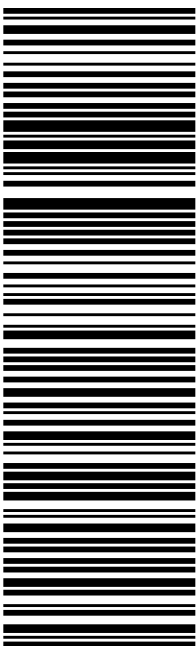


J244024091001uv

TRK# 0201 2822 4452 1701

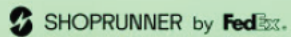
WED - 27 NOV 10:30A
PRIORITY OVERNIGHT

XW BOIA
83646
ID-US BOI





FedEx® Tracking



The holiday countdown has begun. Get gifts in time with free 2-day shipping.



SHOP NOW

DELIVERED

Wednesday

11/27/24 at 10:06 AM

Signed for by: T.RENO

[↓ Obtain proof of delivery](#)

DELIVERY STATUS

Delivered

[🔍 Report missing package](#)

ADD YOUR EMAIL TO STAY UPDATED ON THIS SHIPMENT

GET UPDATES

MORE OPTIONS

TRACKING ID

282244521701 [✎](#) [☆](#)

FROM

Basking Ridge, NJ US

Label Created

11/25/24 12:14 PM

WE HAVE YOUR PACKAGE

BRANCBURG, NJ

11/26/24 4:56 PM

ON THE WAY

MERIDIAN, ID

11/27/24 8:03 AM

OUT FOR DELIVERY

MERIDIAN, ID

11/27/24 8:34 AM

DELIVERED

Meridian, ID US

Delivered


Shipment facts




Shipment overview

TRACKING NUMBER 282244521701

DELIVERED TO Receptionist/Front Desk

SHIP DATE  11/26/24

STANDARD TRANSIT  11/27/24 before 10:30 AM

DELIVERED 11/27/24 at 10:06 AM



Services

SERVICE FedEx Priority Overnight

TERMS Shipper

SPECIAL HANDLING SECTION Deliver Weekday



Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope

[↑ Back to top](#)

Travel history



SORT BY DATE/TIME

Ascending

Time zone

Local Scan Time



- 12:14 PM
Shipment information sent to FedEx

Tuesday, 11/26/24

- 4:56 PM
Picked up
BRANCHBURG, NJ
- 5:02 PM
Shipment arriving On-Time
BRANCHBURG, NJ
- 8:03 PM
Left FedEx origin facility
BRANCHBURG, NJ
- 8:50 PM
Arrived at FedEx hub
NEWARK, NJ
- 9:36 PM
Departed FedEx hub
NEWARK, NJ
- 11:11 PM
Arrived at FedEx hub
MEMPHIS, TN

Wednesday, 11/27/24

- 4:08 AM
Departed FedEx hub
MEMPHIS, TN
- 6:48 AM
At destination sort facility
BOISE, ID
- 8:03 AM
At local FedEx facility
MERIDIAN, ID
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Exhibit D

Representative's Response to the Deficiency Notice, Including Ownership Letter



Dolloff, Matthew <matthew.dolloff@verizon.com>

Fwd: [E] RE: Verizon Communications Shareholder Proposal regarding Report on Risk of Promoting Divisive Concepts in the Public Square

Tim Schwarzenberger, CFA [REDACTED]

Mon, Dec 2, 2024 at 12:44 PM

To: Inspire Engagement [REDACTED], "Egren, Brandon Norman" <brandon.egren@verizon.com>

Cc: Matthew Dolloff <matthew.dolloff@verizon.com>, Karen M Shipman <karen.shipman@verizonwireless.com>, Lori Hostetler <lori.m.hostetler@verizon.com>

Dear Mr. Egren:

Please see attached for proof of ownership.

Please confirm receipt of this email.

Tim Schwarzenberger, CFA

Portfolio Manager, Director of Corporate Engagement

www.inspireinvesting.com

Toll Free: [REDACTED]

Direct: [REDACTED]

National Headquarters: [REDACTED]

Advisory services are offered through Inspire Investing, LLC, a Registered Investment Adviser with the SEC.

[Quoted text hidden]

**DANIEL ANDERSEN Proof of Ownership Verizon.PDF**
59K



November 29, 2024

Account #: [REDACTED]
Reference #: 11/29/2024
Questions: Please call Schwab Alliance™ at
1-800-515-2157

Daniel Andersen
[REDACTED]

As requested, we're confirming a stock holding in your account.

Dear Daniel Andersen,

As requested, we're writing to confirm that the above account holds in trust 58 shares of VZ VERIZON COMMUNICATIONS for at least three years since 09/13/2021.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at [REDACTED]. We appreciate your business and look forward to serving you in the future.

Sincerely,

Lisa Merzbach-Bolling

Lisa Merzbach-Bolling
Specialist, AS Service
[REDACTED]
[REDACTED]
[REDACTED]

Schwab Advisor Services serves independent investment advisors and includes the custody, trading, and support services of Schwab. Independent investment advisors are not owned by, affiliated with, or supervised by Schwab. Charles Schwab & Co., Inc. ("Schwab") Member SIPC, is a separate but affiliated company and subsidiary of The Charles Schwab Corporation.

Schwab Advisor Services serves independent investment advisors and includes the custody, trading, and support services of Schwab.

Exhibit E

Verizon's Acknowledgment of Receipt of the Representative's Response to the Deficiency
Notice



Dolloff, Matthew <matthew.dolloff@verizon.com>

Fwd: [E] RE: Verizon Communications Shareholder Proposal regarding Report on Risk of Promoting Divisive Concepts in the Public Square

Dolloff, Matthew <matthew.dolloff@verizon.com>

Mon, Dec 2, 2024 at 12:58 PM

To: "Tim Schwarzenberger, CFA" [REDACTED]

Cc: Inspire Engagement [REDACTED], "Egren, Brandon Norman" <brandon.egren@verizon.com>, Karen M Shipman <karen.shipman@verizonwireless.com>, Lori Hostetler <lori.m.hostetler@verizon.com>

Dear Mr. Schwarzenberger,

We acknowledge receipt of your email.

Best regards,
Matthew Dolloff

[Quoted text hidden]



**Verizon Communications Inc.
One Verizon Way
Mail Code VC54S
Basking Ridge, NJ 07920**

**Matthew Dolloff
Counsel
908.386.0200
matthew.dolloff@verizon.com**

January 31, 2025

By electronic submission

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. 2025 Annual Meeting
Shareholder Proposal of Daniel W. Andersen**

Ladies and Gentlemen:

I refer to my letter dated January 3, 2025, pursuant to which Verizon Communications Inc. ("Verizon") requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that the shareholder proposal and supporting statement (the "Proposal") submitted by Inspire Investing, LLC (the "Representative") on behalf of Daniel W. Andersen may be properly excluded from the proxy materials to be distributed by Verizon in connection with its 2025 annual meeting of shareholders.

Attached hereto as Exhibit A is a withdrawal of the Proposal, dated January 30, 2025, signed by the Representative. Because the Proposal has been withdrawn, Verizon also hereby withdraws its request for no-action relief relating to the Proposal.

If you have any questions with respect to this matter, please telephone me at (908) 386-0200.

Very truly yours,

A handwritten signature in black ink, appearing to read "Matthew Dolloff", written over a light gray rectangular background.

Matthew Dolloff
Counsel

Enclosure

Cc: Tim Schwarzenberger, Inspire Investing, LLC
Robert Netzly, Inspire Investing, LLC

Exhibit A

Via Email

January 30, 2025

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

Re: Withdrawal of Shareholder Proposal for 2025 Annual Meeting

To whom it may concern,

Inspire Investing, LLC hereby withdraws the 14a-8 shareholder proposal submitted for inclusion in Verizon Communication's 2025 proxy materials. The proposal at issue relates to the subject described below.

Proponent: Daniel W. Andersen
Company: Verizon Communications Inc.
Subject: Report on Risk of Promoting Divisive Concepts in the Public Square

Sincerely,

Robert Netzly

Robert Netzly
Chief Executive Officer

Tim Schwarzenberger

Tim Schwarzenberger, CFA
Director of Shareholder Engagement