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Managing Associate General Counsel &
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January 4, 2024

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. 2024 Annual Meeting
Shareholder Proposal of the National Legal and Policy Center**

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 the National Legal and Policy Center (the “Proponent”), from the proxy materials to be distributed by Verizon in connection with its 2024 annual meeting of shareholders (the “2024 proxy materials”). A copy of the Proponent’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 2024 proxy materials with the Commission and have concurrently sent a copy of this correspondence by email and overnight courier to the Proponent as notice of Verizon’s intent to omit the Proposal from Verizon’s 2024 proxy materials. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) provide that a shareholder proponent is required to send the company a copy of any correspondence relating to the Proposal which the proponent submits to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned.

¹ Exhibit A omits correspondence between Verizon and the Proponent that is irrelevant to this request. See 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 Proposal

The Proposal states:

RESOLVED: Shareholders request the Board of Directors to create a board committee to examine the consequences of the company's positions and advocacy on immaterial social policy issues as they affect the company's growth or decline, and ultimately its sustainability. The company shall issue a public report on the committee's findings by the end of 2024.

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 2024 proxy materials pursuant to Rule 14a-8(i)(10) because the Verizon has already substantially implemented the Proposal.

Analysis

The Proposal may be excluded pursuant to Rule 14a-8(i)(10) because Verizon has already substantially implemented the Proposal through its Corporate Governance and Policy Committee.

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy materials if the company has already substantially implemented the proposal. This exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management." Exchange Act Release No. 34-12598 (July 7, 1976) (regarding the predecessor to Rule 14a-8(i)(10)). It is not necessary that the proposal have been implemented in full or precisely as presented for the Staff to determine that a matter presented by a proposal has been acted upon favorably by management. Exchange Act Release No. 20091 (August 16, 1983). Rather, the company's actions need to address the essential objectives of the proposal. *McKesson Corp.* (April 8, 2011); *Texaco, Inc.* (March 3, 1991). Accordingly, Verizon believes that the Proposal's essential objective of providing Board oversight of the company's positions and advocacy on "immaterial social policy issues" has already been substantially implemented through Verizon's Corporate Governance and Policy Committee, as well as its policies, practices and procedures, and public disclosures.

A. The Proposal has already been substantially implemented because the Proposal requests the establishment of a Board committee that would have duties and responsibilities that are within the scope of an already existing Board committee.

The Staff consistently concurs in excluding proposals that request the formation of a board committee the subject of which is within the scope of an already existing board committee. *See, for example, Verizon Communications Inc.* (February 19, 2019) (concurring that a proposal requesting the formation of a public policy and social responsibility committee was substantially implemented by the company's then-existing Corporate Governance and

Policy Committee and Audit Committee); *Apple Inc.* (November 19, 2018) (concurring that a proposal requesting the formation of an international policy committee was substantially implemented by the company's then-existing audit and finance committee, which oversaw risk management across the company); *The Goldman Sachs Group, Inc.* (February 12, 2014) (concurring that a proposal requesting the formation of a public policy committee was substantially implemented by the company's then-existing corporate governance, nominating and public responsibility committee and its public responsibility subcommittee); *Apple Inc.* (December 11, 2014) (concurring that a proposal requesting the formation of a public policy committee was substantially implemented by the company's then-existing systems and controls, including its audit and finance committee); *Fin. Indus. Corp.* (March 28, 2003) (concurring that a proposal seeking the formation of a strategic investment committee to explore possible mergers was substantially implemented by the company's then-existing special committee of the board).

The Proposal requests the establishment of "a board committee to examine the consequences of the company's positions and advocacy on immaterial social policy issues as they affect the company's growth or decline, and ultimately its sustainability." However, the Board has already established the Corporate Governance and Policy Committee, which is charged with oversight of the matters described in the Proposal. The Corporate Governance and Policy Committee Charter charges that committee with the periodic review of Verizon's "position and engagement on important public policy issues that may affect its business and reputation and environmental, social and governance (ESG) matters, including political activity and human rights." That is essentially the same function that the proposed new committee would serve.

The Corporate Governance and Policy Committee's oversight of these issues is not *pro forma*. The Corporate Governance and Policy Committee thoroughly and effectively considers pertinent public policy issues that impact Verizon. To do so, the Corporate Governance and Policy Committee met five times in each of 2022 and 2023 and regularly discusses policy issues. Each year, Verizon's Chief Legal Officer updates the Corporate Governance and Policy Committee on the current policy issues facing the company that may generate publicity and impact corporate reputation. Through this annual briefing, the Corporate Governance and Policy Committee reviews and discusses with management the most pressing known reputational issues and Verizon's position on each issue, as well as the processes in place to anticipate potential developments in each of the identified areas and to quickly respond to any such developments in a timely manner. In addition, the Corporate Governance and Policy Committee periodically reviews discrete social and public policy issues throughout the year when such review is determined to be necessary or desirable. Notably, the Corporate Governance and Policy Committee also reviews shareholder proposals, and many shareholder proposals pertain to social policy matters; this is another way in which social policy matters inform the activities of the Corporate Governance and Policy Committee. The establishment of a committee on corporate "sustainability" as contemplated by, and as that term is used in, the Proposal, would be duplicative of the Corporate Governance and Policy Committee and create uncertainty over which matters fall under the purview of each committee.

B. The Proposal has already been substantially implemented because Verizon's current policies, practices and procedures, and public disclosures relating to oversight of policy issues and corporate reputation compare favorably with the guidelines of the Proposal.

The Staff consistently considers a proposal substantially implemented under Rule 14a-8(i)(10) if the company's "policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (March 28, 1991). When a company has put in place policies and procedures addressing the proposal's underlying concerns and its essential objective, the Commission regularly interprets this to mean that the proposal has been substantially implemented. *See, for example, JPMorgan Chase & Co.* (March 6, 2015) (concurring that a proposal requesting the formation of an international policy committee was substantially implemented through the company's international advisory group and its policies, practices and procedures, including the oversight of its audit committee); *Apple Inc.* (December 11, 2014) (concurring that a proposal requesting the formation of a public policy committee was substantially implemented where the company had existing systems and controls, including an audit and finance committee); *Exelon Corp.* (February 26, 2010); *Anheuser-Busch Cos., Inc.* (January 17, 2007).

Verizon's policies, practices and procedures relating to policy issues and reputation, including the oversight role of the Corporate Governance and Policy Committee, are well documented in Verizon's public disclosures. In particular, Verizon's 2023 proxy statement contains the following disclosure at page 17:

Current policy issues and corporate reputation. Companies in our industry and beyond are facing challenges that have impacted their reputations and brought adverse attention and action by consumers, regulators and shareholders. The Corporate Governance and Policy Committee has primary responsibility for overseeing the Company's handling of risks relating to Verizon's position and engagement on important public policy issues, as well as individual events and incidents that may affect the Company's business and reputation. Each year, Verizon's Chief Legal Officer updates the Committee on the current policy issues facing the Company that may generate publicity and impact corporate reputation. Through this annual briefing, the Committee reviews and discusses with management the most pressing known reputational issues and the Company's position on each issue, as well as the processes in place to anticipate potential developments in each of the identified areas and to quickly respond to any such developments in a timely manner. Outside the regular meeting cycle, management informs the Board of current developments that may pose reputational risks to the industry or the Company.

This type of detailed disclosure has been included in Verizon's proxy statement since 2019 and demonstrates the seriousness with which the Board takes the matters described in the Proposal. Including the Proposal in Verizon's 2024 proxy materials would require shareholders to consider matters that the Board, through the creation and operation of the Corporate Governance and Policy Committee and the disclosures described above, has already acted

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favorably upon. Accordingly, Verizon believes that the Proposal has already been substantially implemented.

Conclusion

For the foregoing reasons, Verizon believes that the Proposal may be properly excluded from its 2024 proxy materials in reliance on Rule 14a-8(i)(10). Verizon respectfully requests that the Staff confirm that it will not recommend enforcement action to the Commission if Verizon omits the Proposal from its 2024 proxy materials.

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

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

Very truly yours,



Brandon N. Egren
Managing Associate General Counsel &
Assistant Corporate Secretary

Enclosure

Cc: Luke Perlot, National Legal and Policy Center

Exhibit A

The Submission



NATIONAL LEGAL AND POLICY CENTER

November 16, 2023

Mr. William L. Horton, Jr.
Senior Vice President, Deputy General Counsel and Corporate Secretary
Verizon Communications Inc.
1095 Avenue of the Americas
New York, NY 10036

VIA UPS & EMAIL: [REDACTED]

Dear Mr. Horton/Corporate Secretary:

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in Verizon Communications Inc.’s (“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 U.S. Securities and Exchange Commission’s proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 78 shares of the Company’s common stock with a value exceeding \$2,000, of which sufficient shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company’s next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors create a Board Committee to examine the consequences of the company’s positions and advocacy on immaterial social policy issues. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the proposal on November 27 at 1 p.m., November 28 at 1 p.m., November 29 at 1 p.m., November 31 at 1 p.m., December 4 at 1 p.m., and December 5 at 1 p.m., in the Eastern Time Zone (U.S.). I can be reached at [REDACTED] or at [REDACTED].

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a “no-action” letter should be forwarded to me via email or sent to my attention at [REDACTED].

Nat’l Headquarters: [REDACTED]

Phone: [REDACTED] Email: [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read 'L Perlot', with a stylized, cursive script.

Luke Perlot
Associate Director
Corporate Integrity Project

Enclosure: "Creation of Board Committee on
Corporate Sustainability" proposal

Creation of Board Committee on Corporate Sustainability

WHEREAS: Viewpoint disagreements in the United States have intensified in recent years, and businesses are increasingly caught in the middle. While shareholders should expect a degree of engagement over matters that directly affect a firm's operations and viability – like taxation and regulation – many companies also get involved in matters that are immaterial to their businesses, often causing damage to their brands and reputations.

SUPPORTING STATEMENT: Articulation of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, suppliers, and investors, and present material risks to companies' reputation and sustainability. For example:

- Consumers boycotted Bud Light following an advertising campaign featuring transgender influencer Dylan Mulvaney. The backlash resulted in the brand losing its status as the best-selling beer in the United States.¹
- Following the boycott, parent company Anheuser-Busch InBev experienced a 28 percent decline in pre-tax profit during the second quarter of 2023. Meanwhile, US sales to wholesalers and retailers dropped 15 percent and 14 percent, respectively.² The situation worsened in Q3, resulting in another 29 percent drop in adjusted US earnings.³
- Target Corporation featured “tuck-friendly” swimsuits⁴ designed for “transgender” individuals in advance of “Pride month.” In response to a vehement backlash, the company lost \$10 billion in market value over ten days,⁵ and its stock price continued to fall. In addition, Target's quarterly sales fell for the first time in six years immediately following the boycott,⁶ despite increased consumer spending during that period.⁷

Target's underperformance, compared to competitors, might have been avoided if its directors exercised greater oversight of risks to the company's image.

Boycotts can arise without warning. Once they gain momentum, the damage can be difficult to contain. Thus, Verizon should focus more on risk mitigation before its actions become a liability.

¹ <https://www.theguardian.com/business/2023/jun/14/bud-light-loses-top-us-beer-spot-after-promotion-with-transgender-influencer>

² <https://news.sky.com/story/dylan-mulvaney-bud-light-beer-takes-sales-hit-after-backlash-over-ad-campaign-featuring-transgender-influencer-12932886>

³ <https://www.cnn.com/2023/10/31/investing/bud-light-anheuser-busch-earnings/index.html>

⁴ <https://nypost.com/2023/05/24/targets-reputation-takes-a-hit-after-pride-2023-collection/>

⁵ <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

⁶ <https://www.cnn.com/2023/08/16/investing/target-stock-earnings/index.html>

⁷ <https://www.reuters.com/markets/us/us-consumer-spending-july-surges-weekly-jobless-claims-fall-2023-08-31/>

Concerns include:

- Verizon has helped open 34 new chapters of PFLAG,⁸ which advocates for the placement of sexually explicit books in school libraries.⁹ As mentioned above, radical LGBT activism can be offensive to significant customer segments, like parents.
- Verizon enlisted controversial former U.S. Attorney General Eric Holder, whose current No. 1 calling is to short-circuit election integrity efforts around the country, to conduct a racial equity audit of the Company.¹⁰ In addition, diversity, equity, and inclusion efforts do not work¹¹ and can increase division rather than resolve it.¹²

RESOLVED: Shareholders request the Board of Directors to create a board committee to examine the consequences of the company's positions and advocacy on immaterial social policy issues as they affect the company's growth or decline, and ultimately its sustainability. The company shall issue a public report on the committee's findings by the end of 2024.

To allow maximum flexibility and judgment, nothing in this resolution shall serve to micromanage the Company, intrude on its everyday business operations, or impose a partisan point of view on its board of directors or employees.

⁸ <https://www.verizon.com/featured/pride/>

⁹ <https://nlpc.org/corporate-integrity-project/oreo-sponsors-conference-backing-lgbtq-groomer-books-in-school-libraries/>

¹⁰ <https://www.verizon.com/about/news/results-verizons-equity-audit>

¹¹ <https://hbr.org/2016/07/why-diversity-programs-fail>

¹² <https://nypost.com/2022/01/22/how-a-28-year-old-is-fighting-divisive-antiracism-training/>