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

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 Woodcock Foundation, Marguerite Casey
Foundation, and Warren Wilson College**

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 As You Sow (the “Representative”), on behalf of The Woodcock Foundation, Marguerite Casey Foundation, and Warren Wilson College (collectively, the “Proponents”), 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 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 2024 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 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 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.

¹ Exhibit A omits correspondence between Verizon and the Representative or Proponents 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>.

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)(11) because it substantially duplicates an earlier-submitted shareholder proposal.

Background

The Representative submitted the Proposal to Verizon via FedEx on November 22, 2023, and Verizon received the Proposal on November 27, 2023. The Proposal states:

RESOLVED: Shareholders request the Board annually report, at reasonable expense, on Verizon's political and electioneering expenditures, identifying and analyzing incongruence between such expenditures and the Company's operational and strategic needs and its stated values and policies. The report should state whether Verizon has made, or plans to make, changes in contributions or communications as a result of identified incongruities.

SUPPORTING STATEMENT: Proponents recommend, at management discretion, that Verizon include in its analysis metrics that illuminate the degree to which political contributions align with stated strategy, values and policy priorities year-over-year and present such metrics in the aggregate. Proponents further recommend that the report contain management's analysis of political spending risks to our Company's brand, reputation, or shareholder value that might arise from spending from the corporate treasury or from its PACs, directly or through third parties, which are reasonably susceptible to interpretation as being in support of or in opposition to a specific candidate.

Prior to the date that Verizon received the Proposal, on November 10, 2023, Trillium Asset Management, LLC submitted on behalf of the Trillium ESG Global Equity Fund a shareholder proposal (the "Prior Proposal") to Verizon, which Verizon received on November 13, 2023. Verizon intends to include the Prior Proposal in its 2024 proxy materials. The Prior Proposal states:

RESOLVED: The shareholders request that the board (at reasonable cost, within a reasonable time, and excluding confidential/proprietary information) commission, oversee, and publish an independent third-party study which examines the impact on the company, the sector, and American democracy of the company adopting a policy prohibiting the use of corporate or PAC funds for direct or indirect contributions to political candidates. The study should provide recommendations and potential next steps.

While the Prior Proposal does not include a supporting statement, the preamble to the resolution states in pertinent parts:

“We believe that Verizon has reputational risk as it has repeatedly been called out for political contributions which appear to be inconsistent with its corporate values. . . . Given potential risks and potential negative impact on shareholder or portfolio value, the proponents believe Verizon should study a policy to refrain from using corporate treasury funds in the political process.”

A copy of the Prior Proposal is attached hereto as Exhibit B.

Analysis

The Proposal may be excluded under Rule 14a-8(i)(11) because it substantially duplicates the Prior Proposal that Verizon intends to include in its 2024 proxy materials.

Rule 14a-8(i)(11) provides that a company may exclude a shareholder proposal that “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.” The purpose of Rule 14a-8(i)(11) is to “eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (November 22, 1976).

Two shareholder proposals are substantially duplicative if their “principal thrust and focus are substantially the same,” even if their resolved clauses or supporting statements differ in language, terms or breadth. *McDonald’s Corp.* (April 3, 2023) (quoting *Ford Motor Co.* (February 19, 2004)). In *McDonalds Corp.*, the company sought to exclude a shareholder proposal that requested a report on the company’s lobbying payments and its decision-making processes motivating those payments. The Staff concurred that the proposal substantially duplicated a prior proposal that also related to lobbying payments, even though the duplicate proposal used different language to frame its request and sought additional disclosures not included in the prior proposal. That the proposals varied in wording, or even requested different information, did not override the fact that they “address[ed] the same subject matter and share[d] the same objective of having the Company provide additional disclosures regarding its lobbying activities.” See also *Pfizer Inc.* (February 22, 2022) (concurring that two proposals were substantially duplicative because they “share[d] the same thrust and focus” on the congruency of the company’s electioneering expenditures against its publicly stated values, despite the fact that the supporting statements did not focus on the same political issues and related expenditures).

Here, the Proposal and the Prior Proposal share the same principal thrust and focus; namely, the potential reputational and business risks to Verizon arising from the misalignment of its political spending activities with its stated corporate values and strategy. The preambles to the Proposal and the Prior Proposal demonstrate this shared focus. The preamble to the Proposal postulates that political contributions to candidates that do not align with a company’s stated values can create reputational risk for the company and points out that Verizon’s current disclosures on its political spending do not address the impact of misalignment between its political spending and its “strategic and operational needs or its publicly stated values.” Similarly, the preamble to the Prior Proposal posits that corporate political activity can have a negative impact on shareholder value and provides examples of how Verizon’s political giving

is misaligned with its corporate values. Both the Proposal and the Prior Proposal seek further information and analysis of Verizon's political spending and how potential changes to its political spending policies and practices could mitigate the potential risks to its brand, reputation and shareholder value.

The Staff has consistently concurred that two shareholder proposals can still be substantially duplicative even if they request different actions. See *Exxon Mobil Corp.* (March 13, 2020). In *Exxon Mobil Corp.*, the company received one proposal that requested a standalone report on how the company's lobbying activities aligned with its emissions reduction goals, and another proposal that requested an annual report on the payments and policies governing the company's lobbying efforts. The company argued that the former proposal was substantially duplicative because, though it would require the company to prepare disclosures that targeted one subset of its lobbying efforts, it still "cover[ed] the same subject" as the latter proposal. The Staff agreed, noting in its concurrence that the proposals "share[d] a concern for seeking additional transparency from the Company about its lobbying activities and how these activities align with the Company's expressed policy positions." See also *Chevron Corp.* (March 28, 2019) (concurring that one proposal seeking annual disclosure of greenhouse gas targets substantially duplicated a proposal requesting a standalone report on the company's efforts to achieve a specific emissions goal because, even though the proposals "request[ed] slightly different actions . . . they have the same principal focus" of aligning the company's emissions levels with its emissions reduction goals).

Similarly, a proposal that requests more information can still be substantially duplicative of an earlier-submitted proposal seeking a narrower scope of disclosures. See *Exxon Mobil Corp.* (March 9, 2017) ("*Exxon 2017*"). In *Exxon 2017*, a proposal that requested reporting related to the company's political contributions was determined to be substantially duplicative of a prior proposal that requested reporting on lobbying activities, and represented a narrower scope, because, despite that narrower scope, the proposals had the same objective relating to disclosure of contributions used for political purposes.

Even though the proposals vary in form and ostensibly request different actions, the Proposal nonetheless substantively duplicates the Prior Proposal because they both seek to address the risks arising from the misalignment between Verizon's political giving and its stated corporate values. Whereas the Prior Proposal has a targeted focus, requesting an analysis of a specific way to mitigate the risk (cease political giving activity), the Proposal has a broader focus, requesting an analysis of changes that can be made to mitigate the risk. Fundamentally, however, the reports requested by the proposals are both focused on providing shareholders with (i) more information on the risks to Verizon's business posed by its political giving activities, especially the reputational risk arising from the misalignment between these activities and the company's stated values, and (2) an analysis of potential changes that the company can make to its current policies and practices to mitigate the risk. If Verizon implemented both proposals, the disclosures in the separate reports would overlap and include duplicative information about how Verizon makes decisions relating to its political spending, to whom or what political organizations Verizon contributes, the extent to which those contributions pose business or reputational risks and the pros and cons of potential changes to current policies and practices to mitigate those risk.

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)(11). 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 Representative.

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

Very truly yours,



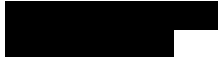
Brandon N. Egren
Managing Associate General Counsel &
Assistant Corporate Secretary

Enclosures

Cc: Meredith Benton, As You Sow


Exhibit A

The Proposal Submission



VIA FEDEX & EMAIL



November 22, 2023

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


Dear Mr. Horton,

As You Sow® is filing a shareholder proposal on behalf of The Woodcock Foundation, (“Proponent”), a shareholder of Verizon Communications Inc, for inclusion in Verizon’s 2024 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. The Proponent is available for a meeting with the Company regarding this shareholder proposal at the following days/times: December 8, 2023 at 2:00pm Eastern Time or December 11, 2023 at 4pm Eastern Time.

The Proponent is designating *As You Sow* as a representative for all issues in this matter. Meredith Benton, Workplace Equity Program Manager at  is the contact person on behalf of *As You Sow*. **Please also send all correspondence regarding this proposal to**
.

A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

Sincerely,

Andrew Behar
CEO, *As You Sow*

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: Brady Connor, Senior Vice President of Investor Relations, 

Political Expenditures Misalignment with Company Strategy

WHEREAS: According to public data collected by OpenSecrets.org, Verizon Communications Inc. and its employee PAC have ranked in the top 1% of political donors in every election cycle since at least 2012.¹

As the Supreme Court has explained, transparency in corporate electoral spending “permits citizens and shareholders to react to the speech of corporate entities in a proper way” by providing “shareholders and citizens with the information needed to hold corporations and elected officials accountable.”²

Greater political spending transparency is associated with “better internal corporate decision-making” and “facilitates a positive relationship between corporate political spending and future financial performance.”³

By contrast, political donations to candidates that do not fully align with a company’s stated values and commitments may create long-tail reputational risks to the Company when recipients engage in polarizing political acts. The impacts on a company may include difficulties in recruiting and retaining talented employees, shareholder dissatisfaction, and public backlash and boycotts.⁴

Verizon publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. Verizon does not, however, disclose information regarding misalignment between its political spending and the Company’s strategic and operational needs or its publicly stated values and vision as articulated in its corporate responsibility reporting.

As a result, investors are unable to determine if Verizon is directing its political expenditures in a way that is consistent with the Company’s strategic needs, values, and interests. Clear policies and reporting on Verizon’s political spending would provide investors with assurance that the inherent brand risk associated with political spending is well-managed.

RESOLVED: Shareholders request the Board annually report, at reasonable expense, on Verizon’s political and electioneering expenditures, identifying and analyzing incongruence between such expenditures and the Company’s operational and strategic needs and its stated values and policies. The report should state whether Verizon has made, or plans to make, changes in contributions or communications as a result of identified incongruencies.

SUPPORTING STATEMENT: Proponents recommend, at management discretion, that Verizon include in its analysis metrics that illuminate the degree to which political contributions align with stated strategy, values, and policy priorities year-over-year and present such metrics in the aggregate. Proponents further recommend the report contain management’s analysis of political spending risks to our Company’s brand, reputation, or shareholder value that might arise from spending from the corporate treasury or from its PACs, directly or through third parties, which are reasonably susceptible to interpretation as being in support of or in opposition to a specific candidate.

¹ <https://www.opensecrets.org/orgs/verizon-communications/summary?id=D000000079>

² https://www.fec.gov/resources/legal-resources/litigation/cu_sc08_opinion.pdf, p.55

³ <https://www.sciencedirect.com/science/article/abs/pii/S0929119918301135>

⁴ https://www.americanbar.org/groups/crsj/publications/human_rights_magazine_home/economics-of-voting/the-implications-of-corporate-political-donations/

11/21/2023

Andrew Behar
CEO
As You Sow

[REDACTED]
[REDACTED]

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned (“Stockholder”) authorizes As You Sow to file a shareholder resolution on Stockholder’s behalf with the named Company for inclusion in the Company’s 2024 proxy statement, in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended. The resolution at issue relates to the below described subject.

Stockholder: The Woodcock Foundation (S)

Company: Verizon Communications Inc

Subject: Alignment of stated corporate values with political and electioneering expenditures

The Stockholder has continuously owned an amount of Company stock, with voting rights, for the requisite duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company’s proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company’s annual meeting in 2024.

The Stockholder gives As You Sow the authority to address, on the Stockholder’s behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing the Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder resolution, presenting the proposal at the Company’s annual general meeting, and all other forms of representation necessary in moving the resolution. The Stockholder understands that the Stockholder’s name and contact information will be disclosed in the proposal. The Stockholder acknowledges that their name may appear on the company’s proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder’s name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available 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 within the regular business hours of Company’s principal executive offices. The Stockholder authorizes its representative, As You Sow, to provide specific dates and times of availability.

The Stockholder can be contacted at the following email address to schedule a dialogue:

[REDACTED]

. Any correspondence regarding meeting dates must **also be sent to**

the Stockholder's representative: [REDACTED]

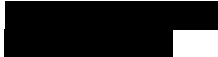
The Stockholder also authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Margot Brandenburg
8AAC320ACC3B4F2...

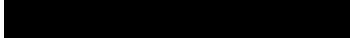
Name: Margot Brandenburg

Title: Trustee



VIA FEDEX & EMAIL

November 22, 2023

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


Dear Mr. Horton,



As You Sow® is co-filing a shareholder proposal on behalf of the following Verizon Communications Inc shareholders for action at the next annual meeting of Verizon Communications Inc:

- Marguerite Casey Foundation
- Warren Wilson College

Shareholders are co-filers of the enclosed proposal with The Woodcock Foundation, who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2024 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Co-filers will either: (a) be available on the dates and times offered by the Proponent for an initial meeting, or (b) authorize *As You Sow* to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

As You Sow is authorized to act on Marguerite Casey Foundation's or Warren Wilson College's behalf with regard to withdrawal of the proposal. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed.

We are hopeful that the issue raised in this proposal can be resolved. To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at . Please send all correspondence **with a copy to** .

Sincerely,

Andrew Behar
CEO, *As You Sow*

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: Brady Connor, Senior Vice President of Investor Relations, 

Political Expenditures Misalignment with Company Strategy

WHEREAS: According to public data collected by OpenSecrets.org, Verizon Communications Inc. and its employee PAC have ranked in the top 1% of political donors in every election cycle since at least 2012.¹

As the Supreme Court has explained, transparency in corporate electoral spending “permits citizens and shareholders to react to the speech of corporate entities in a proper way” by providing “shareholders and citizens with the information needed to hold corporations and elected officials accountable.”²

Greater political spending transparency is associated with “better internal corporate decision-making” and “facilitates a positive relationship between corporate political spending and future financial performance.”³

By contrast, political donations to candidates that do not fully align with a company’s stated values and commitments may create long-tail reputational risks to the Company when recipients engage in polarizing political acts. The impacts on a company may include difficulties in recruiting and retaining talented employees, shareholder dissatisfaction, and public backlash and boycotts.⁴

Verizon publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. Verizon does not, however, disclose information regarding misalignment between its political spending and the Company’s strategic and operational needs or its publicly stated values and vision as articulated in its corporate responsibility reporting.

As a result, investors are unable to determine if Verizon is directing its political expenditures in a way that is consistent with the Company’s strategic needs, values, and interests. Clear policies and reporting on Verizon’s political spending would provide investors with assurance that the inherent brand risk associated with political spending is well-managed.

RESOLVED: Shareholders request the Board annually report, at reasonable expense, on Verizon’s political and electioneering expenditures, identifying and analyzing incongruence between such expenditures and the Company’s operational and strategic needs and its stated values and policies. The report should state whether Verizon has made, or plans to make, changes in contributions or communications as a result of identified incongruencies.

SUPPORTING STATEMENT: Proponents recommend, at management discretion, that Verizon include in its analysis metrics that illuminate the degree to which political contributions align with stated strategy, values, and policy priorities year-over-year and present such metrics in the aggregate. Proponents further recommend the report contain management’s analysis of political spending risks to our Company’s brand, reputation, or shareholder value that might arise from spending from the corporate treasury or from its PACs, directly or through third parties, which are reasonably susceptible to interpretation as being in support of or in opposition to a specific candidate.

¹ <https://www.opensecrets.org/orgs/verizon-communications/summary?id=D000000079>

² https://www.fec.gov/resources/legal-resources/litigation/cu_sc08_opinion.pdf, p.55

³ <https://www.sciencedirect.com/science/article/abs/pii/S0929119918301135>

⁴ https://www.americanbar.org/groups/crsj/publications/human_rights_magazine_home/economics-of-voting/the-implications-of-corporate-political-donations/

11/3/2023

Andrew Behar
CEO
As You Sow



Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,


The undersigned (“Stockholder”) authorizes As You Sow to file a shareholder resolution on Stockholder’s behalf with the named Company for inclusion in the Company’s 2024 proxy statement, in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended. The resolution at issue relates to the below described subject.

Stockholder: Marguerite Casey Foundation (S)
Company: Verizon Communications Inc
Subject: Alignment of stated corporate values with political and electioneering expenditures

The Stockholder has continuously owned an amount of Company stock, with voting rights, for the requisite duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company’s proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company’s annual meeting in 2024.

The Stockholder gives As You Sow the authority to address, on the Stockholder’s behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing the Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder resolution, presenting the proposal at the Company’s annual general meeting, and all other forms of representation necessary in moving the resolution. The Stockholder understands that the Stockholder’s name and contact information will be disclosed in the proposal. The Stockholder acknowledges that their name may appear on the company’s proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder’s name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available 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 within the regular business hours of Company’s principal executive offices. The Stockholder authorizes its representative, As You Sow, to provide specific dates and times of availability.

The Stockholder can be contacted at the following email address to schedule a dialogue:
. Any correspondence regarding meeting dates must **also be sent to**

the Stockholder's representative: [REDACTED]

The Stockholder also authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Daniel Gould
92AC31B7FFE34EB...

Name: Daniel Gould

Title: Vice President of Finance & Investments

November 21, 2023

Andrew Behar
CEO
As You Sow

[REDACTED]
[REDACTED]

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, Warren Wilson College, (“Stockholder”), authorizes *As You Sow* to file or co-file a shareholder resolution with the named Company on our behalf for inclusion in the Company’s 2024 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: Warren Wilson College

Company: Verizon Communications Inc

Subject: Alignment of stated corporate values with political and electioneering expenditures.

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company’s proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company’s annual meeting in 2024.

The Stockholder gives *As You Sow* authority to address, on the Stockholder’s behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder, presenting the proposal at the Company’s annual general meeting, and all other forms of representation necessary in moving the proposal. The Stockholder understands that the Stockholder’s name may appear on the company’s proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder’s name in relation to the resolution. The Stockholder supports this proposal.

Anthony Rust is the Chair of the Investment Committee at Warren Wilson College.

He is available for a meeting with Verizon Communications Inc regarding this shareholder proposal, at the following days/times: [Stockholder to provide 2 dates and 30-minute meeting options within the following time frame: 12/8/2023 - 12/22/2023

Monday - Friday and between the hours of 9:00am and 5:30pm Eastern Time]

DATE: 12/11/2023 TIME: 1:00 p.m. ET DATE: 12/11/2023 TIME: 2:00 p.m. ET

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* at, [REDACTED], know within 2 days of the dates offered in this letter

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that the Proponent has provided.

Anthony Rust can be contacted at [REDACTED] to schedule a dialogue during one of the above dates. Any correspondence regarding meeting dates must **also be sent to my representative:**

Meredith Benton, Workplace Equity Program Manager at [REDACTED]

and to [REDACTED].

Sincerely,


DocuSigned by:

B62D83ADB659482...
Dr. Damián J. Fernández
President

Exhibit B

The Prior Proposal Submission



November 9, 2023

Via FedEx

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

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Assistant Corporate Secretary,

Trillium ESG Global Equity Fund is submitting the attached shareholder proposal, for inclusion in the Company's 2024 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Trillium ESG Global Equity Fund holds more than \$25,000 of the Company's common stock, acquired more than one year prior to today's date and held continuously for that time. Trillium ESG Global Equity Fund intends to hold the required number of shares continuously through the date of the 2024 annual meeting. Verification of Trillium ESG Global Equity Fund's ownership will be sent separately.

Trillium ESG Global Equity Fund is available to meet with the Company on Thursday December 7th at 11amET or 12pmET. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

Trillium ESG Global Equity Fund will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

I can be contacted at [REDACTED] or by email at [REDACTED] and request a confirmation of receipt of this letter via email.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jonas Kron", written over a light blue horizontal line.

Jonas Kron
Chief Advocacy Officer
Enclosure

Active Portfolios, Global Impact: Putting Assets into Action since 1982

Cease Political Contributions Study

Whereas:

Former chief justice of the Delaware Supreme Court Leo Strine argued in the Harvard Business Review: “Because political donations are controlled by managers, and because no corporate stakeholders, including shareholders, base their relationship with a company on the expectation that it will use its entrusted capital for political purposes, corporate political spending cannot reflect the diverse preferences and views of those stakeholders. Even the classic justification that corporate donations maximize shareholder wealth is on shaky ground: Emerging evidence suggests that they can destroy value by suppressing innovation and distracting managers from more-pressing tasks.”

<https://hbr.org/2022/01/corporate-political-spending-is-bad-business>

For example, a study of corporate political activity in the form of lobbying and PAC spending by S&P 500 companies from 1998 to 2004 found that it was strongly and negatively related to company value. This suggests that ceasing political spending does not necessarily put a company at a competitive disadvantage.

https://dash.harvard.edu/bitstream/handle/1/30064396/Coates_684.pdf?sequence=1&isAllowed=y

Furthermore, political contributions by one company can take the form of rent-seeking which may lead to externalities that weigh on other companies, taxpayers, and consumers – possibly slowing real overall economic growth. This may raise concerns for widely diversified investors who are more exposed to the prosperity of the broader economy and suggests that they should support a cessation of political contributions.

Increasingly, companies such as IBM, Nvidia, ADP, Boeing, Verisign, and fifteen others are adopting policies prohibiting contributions of political funds directly or indirectly to influence elections. And another 72 companies prohibited or restricted payments to either trade associations or 501(c)(4)s.

<https://www.politicalaccountability.net/wp-content/uploads/2023/10/2023-CPA-Zicklin-Index.pdf>

We believe Verizon has reputational risk as it has repeatedly been called out for political contributions which appear to be inconsistent with its corporate values. As was pointed out in 2022, Verizon recognized Women’s History Month by highlighting how “Verizon ‘focus[es] on breaking down bias and stereotypes while continuing progress on women’s equality and gender equality.’” But between 2016 and May 2022, Verizon reportedly contributed \$901,150 to anti-abortion political committees. <https://popular.info/p/these-13-corporations-have-spent>

Verizon claims it is “proud to foster an inclusive environment” and that it is “committed to LGBTQ+ equality across the board.” From January 2022 through May 2023 Verizon reportedly contributed \$385,000 to anti-LGBTQ politicians.

<https://popular.info/p/these-25-major-corporations-donated>

We believe that business needs a healthy democracy, yet it appears that “Verizon has donated \$123,000 to 54 different GOP election deniers.” <https://gizmodo.com/amazon-election-deniers-2020-midterms-pacs-1849706425>

Given potential risks and potential negative impact on shareholder or portfolio value, the proponents believe Verizon should study a policy to refrain from using corporate treasury funds in the political process.

Resolved: The shareholders request that the board (at reasonable cost, within a reasonable time, and excluding confidential/proprietary information) commission, oversee, and publish an independent third-party study which examines the impact on the company, the sector, and American democracy of the company adopting a policy prohibiting the use of corporate or PAC funds for direct or indirect contributions to political candidates. The study should provide recommendations and potential next steps.