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Summary Compensation Table Interpretive Issue

An article on page B1 of today's Wall Street Journal, entitled "Verizon Details \$20 Million More in Pay," discusses an interpretive position taken by the staff at the SEC, in correspondence with Verizon Communications Inc, regarding the reporting of performance-based equity awards under plans that reserve significant discretion for the compensation committee to adjust payouts based on non-objective criteria, in the Summary Compensation Table of a proxy statement. The position relates to a current issue that may affect the staff's view of proper reporting of 2011 compensation in some of your 2012 proxies. The specific position taken by the staff does not appear to have been previously publicly reported. We are sending this quick note to alert you to the interpretive issue. Applying the staff's position to a particular plan may require judgment of the specific plan terms, as well as accounting expertise. We will provide additional general guidance shortly, and would be happy to discuss the issue individually with you.

The SEC's comments can be found at <http://sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000732712&type=upload&dateb=&owner=exclude&count=40>, and cover the period from June 28, 2011 through November 10, 2011.

Verizon's responses can be found at <http://sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000732712&type=corresp&dateb=&owner=exclude&count=40>, and cover the period from July 22, 2011 through November 9, 2011.

Please feel free to call your regular contacts at the firm or any of our lawyers listed in the Executive Compensation and ERISA sections of our website (www.cgsh.com) for further information.

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