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Basking Ridge, NJ 07920

December 11, 2009

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: Proposed Rule on Credit Ratings Disclosure
File Number S7-24-09**

Dear Ms. Murphy:

Verizon Communications Inc. (Verizon) appreciates the opportunity to comment on the proposed rule drafted by the Securities and Exchange Commission (SEC) on credit ratings disclosures. Verizon, one of the world's leading providers of communications services, is a registrant with the SEC, classified as a Large Accelerated Filer, with approximately 2.4 million shareowners. The principal market for trading in the common stock of Verizon is the New York Stock Exchange. Verizon and its subsidiaries have registered debt securities with the SEC domestically and have sold securities into the global capital markets. Our comments on the proposed rule contained herein reflect our observations based on our experience with credit rating agencies and in these markets.

We support the overarching goal of ensuring that users of financial statements have access to disclosures that appropriately inform them of relevant information about a registrant's financial position and results, including information related to credit ratings. However, for the reasons described below, Verizon has concerns about the methodology that is proposed to be utilized by the SEC to achieve this goal.

(1) The required disclosures and dissemination of information could potentially violate the agreements between registrants and credit rating agencies.

While each major credit rating agency has developed a ratings scale that includes a brief definition that may be publicly available, any specific information on a registrant's credit rating is based on an extensive proprietary analysis that the credit rating agency provides in written form on a subscription basis to interested parties. The sale of a credit rating agency's analysis of

the creditworthiness of a registrant's securities is a source of revenue for the credit rating agency. Verizon's agreements with each of its credit rating agencies generally provide that credit rating reports are proprietary and that Verizon may not reproduce or distribute the reports without the agency's written consent. Although Verizon does not have access to agreements between the credit ratings agencies and other registrants, Verizon believes that these are standard terms applicable to the majority of registrants. Thus, Verizon, and presumably other registrants, cannot readily reproduce a credit rating report, or any portion of it, without violating its agreement with the credit rating agency that issued the report, thereby potentially subjecting it to liability for breach of contract.

(2) The required disclosures in the proposed rule could prove problematic for disclosures associated with unsolicited credit ratings.

Verizon's securities may be rated not only by credit rating agencies that are party to a contract with Verizon, but also by other credit rating agencies on an unsolicited basis. It appears from the text of the proposed rule that any oral communication of an unsolicited rating by any member of the sales force selling Verizon's securities would subject Verizon to the proposed rules with respect to that unsolicited credit rating. Because Verizon does not have the ability to effectively monitor conversations by a third-party sales force, Verizon is concerned that it would need to include extensive information in its prospectus or prospectus supplement describing all such credit ratings, even in circumstances when Verizon does not have a relationship or an exchange of information with the credit rating agency that prepared the unsolicited credit rating. The burden of monitoring reports and publications of all credit rating agencies--specifically those not engaged by Verizon--could be significant. As a result, the proposed rule would be problematic and could create a financial burden to the extent that Verizon concludes that it could not describe information about an unsolicited credit rating properly unless it paid the credit rating agency releasing such unsolicited credit rating for access to its information.

(3) The required disclosures in the proposed rule may result in additional liability as a result of an improper summary of the analysis of a credit rating agency.

The proposed rule requires disclosures related to information that is included in a credit rating report. As a result, to comply with the proposed rule, Verizon would be required to prepare a summary of the proprietary information from the credit rating report based on what Verizon believed was relevant to the credit rating agency in its determination of the credit rating, without knowing specifically whether the credit rating agency issuing that report would agree that the summarized information properly reflected that credit rating agency's thought processes, or even whether that credit rating agency agreed that the summary was correct. This process could result in potential liability for Verizon its officers and directors under the Securities Act of 1933.

(4) The required disclosure in the proposed rule may have an impact on a registrant's ability to access the markets in a timely fashion.

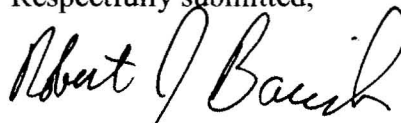
For the reasons set forth above, Verizon believes that in order to ameliorate any potential additional liability for inclusion of the material required in the proposed rule in its prospectus

and prospectus supplements, it would be prudent to seek to obtain specific text covering the information required by the proposed rule from each credit rating agency that issued a solicited or unsolicited credit rating pertaining to a newly-issued series of Verizon's securities, and to obtain the consent of each such credit rating agency for inclusion of the specific text in a prospectus or prospectus supplement. As a result, Verizon is concerned that the rule could have the unintended effect of delaying its opportunistic access to the capital markets that the SEC has tried so diligently to preserve through the shelf registration rules.

Conclusion

Verizon believes that the proposed rule and the related disclosure requirements should be modified to more effectively achieve the benefits of transparency in disclosure of credit ratings while avoiding the risks to registrants associated with the disclosure of third-party proprietary information, especially when that information could be required to be made public in other ways, potentially by the originators of the credit rating reports. The proposed rule should require disclosures by the relevant party in a manner that is sufficiently reliable and accurate so as to provide meaningful guidance to investors and protect the legitimate interests of the registrants in managing their liability regarding credit rating disclosures and timely accessing capital markets. The best method to achieve this result would be to put the responsibility for the release of information about a credit rating where it appropriately belongs—with the rating agency that prepared the credit rating. Accordingly, we recommend that the SEC not adopt the proposed rule as it is currently drafted.

Respectfully submitted,



Robert J. Barish
Senior Vice President & Controller