

Verizon Communications Inc.
Board of Directors
October 17, 2012

[Approval of Pension Settlement Transaction]

RESOLVED, that the Executive Vice President and Chief Administrative Officer is hereby authorized and directed, on behalf of the Corporation as the settlor of the Verizon Management Pension Plan (the "Plan"), to adopt an amendment to the Plan in substantially the form presented to the Board of Directors, effective as of December 7, 2012, to provide that, on or before December 31, 2012 (or as soon as practicable thereafter):

- The Plan shall purchase one or more group annuity contracts from a licensed insurance company. Each annuity contract shall fully guarantee and pay each pension benefit earned by a Plan participant (a "Designated Participant") who satisfies the following conditions: (1) the participant's entire benefit under the Plan is calculated and paid exclusively under the terms of one or more of the following components of the Plan: the Verizon Management Pension Plan (the "VMPP"), the GTE Overseas Corporation Plan for Employees Pensions; the Verizon Telephone Operations Salaried Pension Plan; and the Verizon Salaried Employees Retirement System of GTE Hawaiian Telephone Company Incorporated (collectively, the "Component Plans"); (2) the participant did not earn any benefit under the Plan as a union-represented employee pursuant to the terms of a collective bargaining agreement; (3) the participant did not earn any benefit under the Plan as a non-represented hourly employee during a period in which the participant's benefit was based on the terms of a collective bargaining agreement for similarly-situated represented employees; (4) the annuity starting date or annuity starting dates for the participant's entire pension benefit under the Plan (whether paid to the participant or to his beneficiary, survivor, or alternate payee) occurred before January 1, 2010; and (5) as of the date of the annuity purchase, the participant's entire pension benefit under the Plan is being paid (whether to the participant or to his beneficiary, survivor, or alternate payee) in the form of an annuity (including the term certain portion of a life and term certain annuity). For purposes of clauses (1) through (5), above, the following benefits are disregarded: (a) any benefit earned under the Plan by the Designated Participant for which the Plan has no liability immediately before the annuity purchase; and (b) any benefit for which, under circumstances specified under the terms of the Plan, annuity payments cease and a new benefit form may be selected by the participant (including disability pension benefits being paid prior to normal retirement age).
- The annuity contract shall provide for the continued payment of the Designated Participant's pension benefit (whether paid to the Designated Participant or to his beneficiary, survivor, or alternate payee), in the same

form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation, survivor benefit, and qualified domestic relations order.

- The terms of the annuity contract shall require the insurance company to issue to each individual entitled to a benefit that is guaranteed and paid under the annuity contract a certificate that describes the benefits to which the individual is entitled, and the terms of the annuity contract shall provide that the benefits are legally enforceable by the sole choice of the individual against the insurance company issuing the contract.
- After the annuity purchase, individuals who receive annuity certificates shall no longer be participants in or beneficiaries of the Plan under the Department of Labor's regulation at 29 C.F.R. § 2510.3-3(d)(2)(ii) with respect to their pension benefits, and the Plan shall have no further obligation to make any payment with respect to any pension benefit of a Designated Participant, including with respect to any survivor, alternate payee, beneficiary, or other person claiming by or through the Designated Participant.

RESOLVED FURTHER, the officers of the Corporation be and hereby are authorized, on behalf of the Corporation as sponsor of the Plan, to make de minimis changes to the list of "Designated Participants" for administrative purposes, and the final list of Designated Participants (or, where applicable, their beneficiaries, survivors, and alternate payees) shall be the list of individuals (identified by identification number and birthdate) that is included as an exhibit to the annuity contract or contracts that the Plan purchases.

RESOLVED FURTHER, the Chairman and Chief Executive Officer, on behalf of the Corporation as sponsor of the Plan, be and hereby is authorized to amend the foregoing amendment and to rescind the amendment.

RESOLVED FURTHER, that Verizon Investment Management Corp. ("VIMCO"), acting as a named fiduciary of the Plan, be and hereby is authorized to select the annuity provider (or providers) and determine the terms of the annuity contract (or contracts), and, in its discretion, to retain an independent fiduciary to discharge all or any portion of these duties, and the Executive Vice President and Chief Financial Officer is authorized and directed to monitor the implementation of the plan amendment by VIMCO; and

RESOLVED FURTHER, that the Board of Directors of the Corporation hereby determines that it is advisable and in the best interests of the Corporation for the Corporation, as sponsor of the Plan, to enter into a Definitive Purchase Agreement by and among the Corporation, VIMCO, the Independent Fiduciary, an insurance company selected by VIMCO (or by an independent fiduciary retained by VIMCO) (the "Definitive Purchase Agreement"), on such terms and conditions as shall be approved by the Chairman and Chief Executive Officer, Executive Vice President and Chief Financial Officer, or the Executive Vice President and Chief Administrative Officer of the Corporation, each of them acting individually and on behalf of the Corporation as

sponsor of the Plan, and pursuant to which, among other things VIMCO will direct the Plan Trustee to pay a premium (the "Premium") to acquire a group annuity contract (the "Group Annuity Contract") meeting the conditions described above; provided, however, that such Definitive Purchase Agreement is terminable by the Corporation if the Corporation would be required to contribute in excess of \$3 billion in cash to the Plan [between September 1, 2012 and closing so that, immediately after the annuity purchase, the annuity purchase (including any such contributions) does not reduce the funded percentage of the Plan based on a financial reporting basis; and

RESOLVED FURTHER, that the Chairman and Chief Executive Officer, the Executive Vice President and Chief Financial Officer, or the Executive Vice President and Chief Administrative Officer, be, and each of them acting individually hereby is, authorized to execute and deliver, in the name and on behalf of the Corporation as sponsor of the Plan, the Definitive Purchase Agreement and the Group Annuity Contract, in each case with such parties and such other related agreements as may be necessary or desirable to implement the transactions contemplated thereby, with such modifications as the officers executing such agreement shall approve, such approval to be conclusively evidenced by such officers' execution thereof; and

RESOLVED FURTHER, that the Chairman and Chief Executive Officer, the Executive Vice President and Chief Financial Officer, or the Executive Vice President and Chief Administrative Officer, be, and each of them acting individually hereby is, authorized to cause the Corporation to make a contribution to the Plan on or before December 31, 2012 in connection with the transactions contemplated by the Definitive Purchase Agreement, in an amount so that, immediately after the annuity purchase, the funded percentage of the Plan on a financial reporting basis (including all contributions since September 1, 2012) is not less than the funded percentage of the Plan on a financial reporting basis (excluding all contributions since September 1, 2012) prior to the annuity purchase, provided that all contributions to the Plan since September 1, 2012 shall not exceed \$3.125 billion in the aggregate; and

RESOLVED FURTHER, that the officers of the Corporation, be, and each of them acting individually hereby is, authorized, in the name and on behalf of the Corporation to do and perform, or cause or authorize to be done and performed, any and all such acts, deeds and things and to make, execute and deliver, or cause to be made, executed and delivered, in the name and on behalf of the Corporation any and all such agreements, undertakings, documents, filings, or instruments, with such terms and provisions as any such officer may approve, as such officers may deem necessary or appropriate to effect the transactions contemplated by the Definitive Purchase Agreement, to fulfill the obligations of the Corporation or to carry out the purpose and intent of the foregoing resolutions, the execution, delivery or performance thereof, or the taking of any such action, to be conclusive evidence of such approval and authority; and

RESOLVED FURTHER, that all actions previously taken by any of the officers or employees of the Corporation in its capacity as sponsor of the Plan, relating to the matters contemplated by these resolutions, be, and they hereby are, approved, adopted, ratified and confirmed in all respects.

**AMENDMENT TO THE
2009 VERIZON MANAGEMENT PENSION PLAN**

This Amendment made this 17th day of October, 2012

WHEREAS, the Verizon Corporate Services Group Inc. (the "Company") and certain affiliates maintain the Verizon Management Pension Plan, which was most recently restated at the end of 2009 (the "Plan");

WHEREAS, pursuant to a resolution adopted October 17, 2012, the board of directors of Verizon Communications Inc. ("Verizon") authorized and directed the undersigned to adopt this Amendment to the Plan;

NOW, THEREFORE, the Plan is hereby amended as set forth on the Attachment to this Amendment.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first set forth above.

Verizon Communications Inc.

By: _____

Marc C. Reed
Executive Vice President and Chief Administrative
Officer

**ATTACHMENT TO AMENDMENT TO THE
2009 VERIZON MANAGEMENT PENSION PLAN**

1. Effective December 7, 2012, section 8.3 is amended to read as follows:

8.3 Insurance Arrangements.

(a) Each arrangement with an insurance company shall be established and maintained pursuant to a written contract or policy between the Company and an insurance company qualified to do business in a State, which shall contain such provisions as the Company shall determine, except as otherwise provided in subsection (b) of this Section 8.3.

(b) On or before December 31, 2012 (or as soon as practicable thereafter), the Pension Fund shall purchase one or more annuity contracts pursuant to the following provisions:

(i) The annuity contract shall fully guarantee and pay each pension benefit earned by a "Designated Participant." For purposes of this Section 8.3, a "Designated Participant" is a Plan participant who satisfies the following conditions: (1) the participant's entire benefit under the Plan is calculated and paid exclusively under the terms of one or more the following components of the Plan: the Verizon Management Pension Plan, the GTE Overseas Corporation Plan for Employees' Pensions, the Verizon Telephone Operations Salaried Pension Plan, and the Verizon Salaried Employees Retirement System of GTE Hawaiian Telephone Company Incorporated; (2) the participant did not earn any benefit under the Plan as a union-represented employee pursuant to the terms of a collective bargaining agreement; (3) the participant did not earn any benefit under the Plan as a non-represented hourly employee during a period in which the participant's benefit was based on the terms of a collective bargaining agreement for similarly-situated represented employees; (4) the annuity starting date or annuity starting dates for the participant's entire pension benefit under the Plan (whether paid to the participant or to his beneficiary, survivor, or alternate payee) occurred before January 1, 2010; and (5) as of the date of the annuity purchase, the participant's entire pension benefit under the Plan is being paid (whether to the participant or to his beneficiary, survivor, or alternate payee) in the form of an annuity (including the term certain portion of a life and term certain annuity). For purposes of clauses (1) through (5), above, the following benefits are disregarded: (a) any benefit earned under the Plan by the Designated Participant for which the Plan has no liability immediately before the annuity purchase; and (b) any benefit for which, under circumstances specified under the terms of the Plan, annuity payments cease and a new benefit form may be selected by the participant (including disability pension benefits being paid prior to normal retirement age). Furthermore,

the appropriate officers of Verizon may, on behalf of the sponsor of the Plan, make de minimis changes to the list of "Designated Participants" for administrative purposes, and the final list of Designated Participants (or, where applicable, their beneficiaries, survivors, and alternate payees) shall be the list of individuals designated as "Annuitants" and "Contingent Annuitants" (identified by identification number and birthdate) that is included as an exhibit to the annuity contract or contracts that the Plan purchases.

(ii) The annuity contract shall provide for the continued payment of the Designated Participant's pension benefit (whether paid to the Designated Participant or his beneficiary, survivor or alternate payee), in the same form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation, survivor benefit, and qualified domestic relations order.

(iii) Verizon Investment Management Corp., acting as a named fiduciary of the Plan, shall select the annuity provider (or providers) and determine the terms of the annuity contract (or contracts), or, in its discretion, shall retain an independent fiduciary to discharge all or any portion of these duties. A certificate under the annuity contract (or contracts) shall be issued to each such participant, beneficiary, or alternate payee on, or as soon as practicable after, the date of the annuity purchase, except where delivery is impracticable, for example because an individual cannot, using reasonable efforts, be located. The terms of the annuity contract shall provide that the benefits are legally enforceable by the sole choice of the individual against the insurance company issuing the contract.

(iv) After the annuity purchase described in this Section 8.3(b), the Plan shall have no further obligation to make any payment with respect to any pension benefit of a Designated Participant, including with respect to any survivor, alternate payee, beneficiary, or other person claiming by or through the Designated Participant.

(v) The Chief Executive Officer of Verizon is authorized to amend this Section 8.3(b).