

October 17, 2012

Verizon Investment Management Corp.  
 As named fiduciary for the  
 Verizon Management Pension Plan  
 Mail Code VC 71S207  
 One Verizon Way  
 Basking Ridge, NJ 07920-1097  
 Attn: Ronald H. Lataille

**Re: Independent Fiduciary Determination**

Ladies and Gentlemen:

This determination is provided in accordance with the engagement agreement dated August 24, 2012 among Fiduciary Counselors Inc. ("FCI"), Verizon Investment Management Corp. ("VIMCO"), as named fiduciary of the Verizon Management Pension Plan (the "Plan"), and Verizon Communications Inc. ("Verizon"), as the Plan's sponsor, whereby VIMCO appointed FCI as an independent fiduciary of the Plan in connection with the purchase of annuities for certain participants in the Plan. The Plan intends to purchase such annuities for participants, beneficiaries and alternate payees whose benefits are determined under the component of the Plan known as the Verizon Management Pension Plan and whose benefits are currently being paid in the form of an annuity that commenced before January 1, 2010.

FCI has conducted an objective, analytical and thorough due diligence of potential insurers with sufficient capacity, creditworthiness and administrative claims-paying capabilities from which the Plan could purchase annuities in satisfaction of the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including the fiduciary standards and prohibited transaction restrictions of ERISA. In addition, FCI has represented the interests of the Plan and its participants and beneficiaries in connection with the negotiation and terms of Group Annuity Contract GA-XXX (the "GAC") to be issued by The Prudential Insurance Company of America ("PICA"), under which the annuities will be provided, and a Definitive Purchase Agreement ("DPA") among Verizon, VIMCO, FCI, PICA and PICA's parent, Prudential Financial, Inc., which details the pricing and other provisions under which the GAC will be purchased.

In connection with, and in advance of, the execution of the DPA, FCI, as an independent fiduciary of the Plan, hereby certifies to VIMCO that FCI's selection of PICA as the insurer to issue the GAC, and the terms of the GAC, the DPA, the Promissory Note (as defined in the DPA) and the Plan Trustee Agreement (as defined in the DPA), and the transactions contemplated by the GAC, DPA the Promissory Note and the Plan Trustee Agreement, satisfy the applicable requirements of ERISA.

Further, FCI confirms that it will deliver a written update of this determination to VIMCO as of the date of the closing of the annuity purchase under the DPA, stating whether or not any material adverse change has occurred that would affect FCI's determination hereunder.

Very truly yours,

**Fiduciary Counselors Inc.,**

solely in its capacity as Independent Fiduciary  
of the Verizon Management Pension Plan

By: Jack Miller

Name: Jack Miller

Its: President & CFO