



December 2012

RE: Important Update on the Pension Transfer to Prudential

Dear Verizon Retiree:

We recently informed you that your monthly pension benefit would be included in the Verizon Management Pension Plan's purchase of a group annuity contract from The Prudential Insurance Company of America. Under this agreement, the Verizon Pension Plan transfers assets to Prudential in exchange for Prudential's irrevocable commitment and obligation to make annuity payments to affected retirees, survivors and alternate payees, as specified in the group annuity contract. This letter is to inform you that on December 10, 2012, the contract with Prudential was finalized and executed.

What This Means for You

As a retiree, survivor or alternate payee whose benefit is included in the pension transfer, Prudential now has responsibility to make monthly annuity payments to you that equal the monthly pension benefits you would have received from the Verizon Pension Plan. You will no longer receive a monthly pension benefit from the Verizon Pension Plan.

This month Prudential will send you an annuity certificate that describes your annuity, including the amount of your benefit, terms of payment and any benefit that may be payable to your designated beneficiary and the name of your designated beneficiary if you have one. This information will also include your Prudential customer identification number and a phone number to call with any questions about your annuity or the annuity certificate.

Transition Period

As we previously noted, there will be a transition period **through June 2013**, which will allow time for Prudential to establish a monthly payment process. During this time, your monthly pension benefit payments will continue to be issued by Wells Fargo Bank, on behalf of Prudential. Starting July 1, 2013, your monthly payments will be paid directly by Prudential consistent with your instructions, either by check or direct deposit.

During the transition period, **continue to contact the Verizon Benefits Center to make any changes to your pension payment.** The Verizon Benefits Center will inform Prudential of any changes in your status, and will submit changes related to your monthly payments to Wells Fargo on behalf of Prudential. Through December 31, 2012, call **1-877-489-2367**. Starting January 1, 2013, call **1-855-489-2367**.

What's Next

In mid-2013 (just before the end of the transition period), you will receive a personalized communication from Prudential with additional information about your annuity payment and who to contact for changes in your personal information or with questions.

Questions?

To learn more about the pension transfer, including a list of questions and answers, go to the special website that has been set up to provide you with information about the pension transfer at www.vzpensiontransfer.com. The password for this website is pension2013.

For Questions About	Call
<ul style="list-style-type: none">How the pension transfer works and who is covered by the transfer	<p>The Pension Transfer Information Center</p> <ul style="list-style-type: none">Through December 31, 2012, call 1-800-340-1139.The Pension Transfer Information Center will close after December 31, 2012.
<ul style="list-style-type: none">Your pension benefit, including changes to your address or withholding	<p>The Verizon Benefits Center</p> <ul style="list-style-type: none">Through December 31, 2012, call 1-877-489-2367.January 1, 2013 through June 30, 2013, call 1-855-489-2367.Starting July 1, 2013, you will contact Prudential directly about your annuity payments under the group annuity contract.
<ul style="list-style-type: none">Your Verizon health care and other retiree benefits	<p>The Verizon Benefits Center</p> <ul style="list-style-type: none">Through December 31, 2012, call 1-877-489-2367.Starting January 1, 2013, call 1-855-489-2367.

Sincerely,



Marc C. Reed
Chief Administrative Officer