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Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

File Reference No. 2012-250, *Balance Sheet (Topic 210), Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*

Dear Ms. Cospers:

Verizon Communications Inc. appreciates the opportunity to comment on the amendments to the proposed Accounting Standards Update No. 2011-11 (ASU) that clarifies the scope of Disclosures about Offsetting Assets and Liabilities. Verizon is one of the world's leading providers of communication services and is a registrant with the SEC.

Verizon supports the Board's proposed clarification of the scope of the ASU. We believe that the ASU should be limited to derivatives, repurchase and reverse repurchase agreements and securities borrowing and lending transactions that are either offset in accordance with Sections 210-20-45 or 815-10-45 or subject to a master netting or similar agreement. Without this scope limitation many commercial contracts allowing parties to net payments in the event of default would have been scoped into the disclosure requirements. This is inconsistent with the objective of the ASU and would significantly increase the cost of compliance.

Thank you for the opportunity to comment. We would be pleased to discuss our comments in more detail with members of the Board or staff.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mike Morrell".

Michael W. Morrell
Vice President – Finance