Verizon



January 22, 2009



Mr. Russell G. Golden Technical Director Financial Accounting Standards Board 401 Merritt 7, PO Box 5116 Norwalk, CT 06856-5116

File Reference: Proposed FSP FAS 144-d, Amending the Criteria for Reporting a Discontinued Operation ("the proposed FSP")

Dear Mr. Golden:

Verizon Communications Inc. (Verizon) appreciates the opportunity to comment on the proposed FSP. Verizon, one of the world's leading providers of communications services, is a registrant with the SEC and classified as a Large Accelerated Filer. The principal market for trading in the common stock of Verizon is the New York Stock Exchange.

Verizon commends the Board's efforts to converge the definition and disclosure requirements of a discontinued operation with International Financial Reporting Standards. We agree with the proposal to limit the definition of a discontinued operation and to simplify the criteria for meeting a discontinued operation.

Verizon believes the FSP should not revert to FASB Statement No. 141 (R) for the definition of a business. The definition of a business under FAS 141 (R) is too broad and may create more, rather than less, discontinued operations. This seems to be in conflict with the purpose of the proposed FSP. The broadened definition of a business may allow assets and processes, for which there may be no meaningful financial information, to meet the criteria of a business. It will be operationally burdensome on an entity to create the information required for the discontinued operations presentation which does not otherwise exist. The cost of presenting the divestiture of a business held for sale upon acquisition as a discontinued operation for which no discrete financial information is available would far exceed the benefits.

Rather than relying on the criteria in FAS 141 (R), Verizon believes that the Board should consider an operating segment the appropriate level at which assets held for sale upon acquisition qualifies as a discontinued operation. This approach would assist in

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converging the proposed FSP with the existing guidance of IFRS 5 by limiting what qualifies as discontinued operations.

We do not believe the retrospective application should apply to disposals that occurred prior to the effective date that were previously presented in continuing operations. Under existing guidance, restatement of previously reported amounts for sales that occurred in prior periods does not seem to improve the usefulness of reported financial information.

In conclusion, we believe the operating segment is an appropriate level at which a discontinued operation should be recorded. The definition of a business under SFAS 141 (R) is very broad, and when used in determining what qualifies as a discontinued operation, it may not accurately reflect a strategic shift in operations of an entity. The operating segment level should be the level at which assets held for sale upon acquisition qualifies as a discontinued operation to reflect an entity's strategic shift in operations. Additionally, retrospective application should not be required.

Respectfully submitted,

Michael Morrell Vice President Finance