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Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

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Re: Invitation to Comment – Disclosure Framework

Verizon Communications Inc. ("Verizon") appreciates the opportunity to comment on the Disclosure Framework ("DF"). Verizon, one of the world's leading providers of communications services, is a registrant with the Securities and Exchange Commission (the "SEC") and is classified as a Large Accelerated Filer.

Verizon supports the FASB's (the "Board's") efforts to provide a framework for robust transparent footnote disclosures while seeking ways to reduce the overall volume and length of disclosures. Verizon agrees that excessive disclosures are burdensome to reporting entities and can result in users overlooking important information. We commend the Board for taking the steps necessary to address the concerns raised by both preparers and users of financial statements.

Our comments with respect to the invitation are summarized below.

Decision Process

Verizon agrees with the Board that the objective of financial reporting is to provide financial information that is relevant to making investment and credit decisions. These decisions are based, in part, on an assessment of a company's prospects for generating future cash flows. However, such assessments are difficult to make and challenging to audit. For these reasons, we believe disclosures should continue to be based primarily on current period results, with consideration given to significant events that may materially impact future cash flows.

Reporting Entities' Decisions about Disclosure Relevance

Verizon believes that companies should be afforded the latitude to decide which disclosures are most relevant to them. Even with such latitude, we believe that companies in the same or similar industries will naturally migrate toward similar disclosures. We do not feel that the Board needs to establish minimum disclosures applicable to all companies. A flexible approach will result in more thoughtful disclosures, as opposed to a check-the-box compliance exercise.

Organization and Format

We believe the streamlined disclosure process outlined in the DF will improve the quality and usefulness of disclosures. Any effort to minimize duplicate disclosures would be helpful. We would support a potential solution that would permit or encourage cross-referencing between sections of the financial reports, therefore, relevant disclosures are only included once.

Verizon prefers the current organization of disclosures, as we believe it is intuitive and allows readers to understand the details of each significant financial statement line item's balance. We do not believe that a layout organized by significant transaction would be as effective.

Interim Reporting

We believe that annual disclosures should be more expansive than interim disclosures. In our view, interim financial reports should provide updates and highlight changes since the last issued annual report, as they do currently. Interim financial disclosures should also discuss known changes that are anticipated to occur in upcoming interim periods.

Other Matters - Accounting Policies

We believe that eliminating standard accounting policy disclosures would be acceptable. This would permit disclosures to focus only on policy changes and significant policies where companies can choose from two or more acceptable options.

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.

Regards,

Michael W. Morrell Vice President – Finance