FASB Interpretation No. 48

FIN 48 prescribes the recognition, measurement and disclosure standards for uncertainties in income tax positions. A reconciliation of the beginning and ending balance of unrecognized tax benefits is as follows:

(dollars in millions)	2008	2007
Balance at January 1,	$ 2,883	$ 2,958
Additions based on tax positions related to the current year	251	141
Additions for tax positions of prior years	344	291
Reductions for tax positions of prior years	(651)	(420)
Settlements	(126)	(11)
Lapses of statutes of limitations	(79)	(76)
Balance at December 31,	**$ 2,622**	$ 2,883

Included in the total unrecognized tax benefits at December 31, 2008 and 2007 is $1,631 million and $1,245 million, respectively, that if recognized, would favorably affect the effective income tax rate. Of the $1,631 million at December 31, 2008, $383 million of unrecognized tax benefits are from a prior acquisition and pursuant to SFAS No. 141(R), if recognized, would favorably affect the effective income tax rate.

We recognize any interest and penalties accrued related to unrecognized tax benefits in income tax expense. During 2008 we recognized a net after tax benefit in the income statement related to interest and penalties of approximately $55 million. We had approximately $538 million (after-tax) and $598 million (after-tax) for the payment of interest and penalties accrued in the balance sheets at December 31, 2008 and December 31, 2007, respectively.

During the year ended December 31, 2007, we recognized approximately $175 million (after-tax) in the income statement for the payment of interest and penalties. We had approximately $598 million (after-tax) and $444 million (after-tax) for the payment of interest and penalties accrued in the balance sheet at December 31, 2007 and January 1, 2007, respectively.

Verizon or one of its subsidiaries files income tax returns in the U.S. federal jurisdiction, and various state, local and foreign jurisdictions. The Company is generally no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2004. The Internal Revenue Service (IRS) will begin its examination of the Company's U.S. income tax returns for years 2004 through 2006 in the first quarter of 2009. As a result of the anticipated resolution of various income tax audits within the next twelve months, we believe that it is reasonably possible that the amount of unrecognized tax benefits will decrease. An estimate of the range of the possible change cannot be made until issues are further developed.

NOTE 17

SEGMENT INFORMATION

Reportable Segments

We have two reportable segments, which we operate and manage as strategic business units and organize by products and services. We previously measured and evaluated our reportable segments based on segment income. Beginning in 2008, we measure and evaluate our reportable segments based on segment operating income, which is reflected in all periods presented. The use of segment operating income is consistent with the chief operating decision makers' assessment of segment performance.

Corporate, eliminations and other includes unallocated corporate expenses, intersegment eliminations recorded in consolidation, the results of other businesses such as our investments in unconsolidated businesses, lease financing, and other adjustments and gains and losses that are not allocated in assessing segment performance due to their non-recurring or non-operational nature. Although such transactions are excluded from the business segment results, they are included in reported consolidated earnings. Gains and losses that are not individually significant are included in all segment results, since these items are included in the chief operating decision makers' assessment of segment performance.

The below reconciliation of segment operating revenues and expenses to consolidated operating revenues and expenses also include those items of a non-recurring or non-operational nature. We exclude from segment results the effects of certain items that management does not consider in assessing segment performance, primarily because of their non-recurring or non-operational nature.

In 2008, we completed the spin-off of our local exchange and related business assets in Maine, New Hampshire and Vermont. Accordingly, Wireline results from divested operations, including the impact of the non strategic assets sold during the first quarter of 2007, have been reclassified to Corporate and Other and reflect comparable operating results. In 2007, we completed the sale of our 52% interest in TELPRI and our interest in CANTV. In 2006, we closed the sale of Verizon Dominicana. Consequently, with these three transactions, we completed the disposition of our International segment. Also in 2006, we completed the spin-off of our Information Services segment which included our domestic print and Internet yellow pages directories business. For further information concerning the disposition of the International and Information Services segments, see Note 3.

Our segments and their principal activities consist of the following:

Segment	Description
Domestic Wireless	Domestic Wireless's products and services include wireless voice, data services and other value-added services and equipment sales across the United States.
Wireline	Wireline's communications services include voice, Internet access, broadband video and data, next generation Internet Protocol network services, network access, long distance and other services. We provide these services to consumers, carriers, businesses and government customers both in the United States and internationally in 150 countries.

Notes to Consolidated Financial Statements continued

The following table provides operating financial information for our two reportable segments:

(dollars in millions)

2008	Domestic Wireless	Wireline	Total Segments
External revenues	**$ 49,226**	**$ 46,978**	**$ 96,204**
Intersegment revenues	**106**	**1,236**	**1,342**
Total operating revenues	**49,332**	**48,214**	**97,546**
Cost of services and sales	**15,660**	**24,274**	**39,934**
Selling, general & administrative expense	**14,273**	**11,047**	**25,320**
Depreciation & amortization expense	**5,405**	**9,031**	**14,436**
Total operating expenses	**35,338**	**44,352**	**79,690**
Operating income	**$ 13,994**	**$ 3,862**	**$ 17,856**
Assets	**$ 111,979**	**$ 90,386**	**$ 202,365**
Plant, property and equipment, net	**27,136**	**58,287**	**85,423**
Capital expenditures	**6,510**	**9,797**	**16,307**

2007			
External revenues	$ 43,777	$ 47,889	$ 91,666
Intersegment revenues	105	1,240	1,345
Total operating revenues	43,882	49,129	93,011
Cost of services and sales	13,456	24,181	37,637
Selling, general & administrative expense	13,477	11,527	25,004
Depreciation & amortization expense	5,154	8,927	14,081
Total operating expenses	32,087	44,635	76,722
Operating income	$ 11,795	$ 4,494	$ 16,289
Assets	$ 83,755	$ 92,264	$ 176,019
Plant, property and equipment, net	25,971	58,702	84,673
Capital expenditures	6,503	10,956	17,459

2006			
External revenues	$ 37,930	$ 48,352	$ 86,282
Intersegment revenues	113	1,152	1,265
Total operating revenues	38,043	49,504	87,547
Cost of services and sales	11,491	23,806	35,297
Selling, general & administrative expense	12,039	11,998	24,037
Depreciation & amortization expense	4,913	9,309	14,222
Total operating expenses	28,443	45,113	73,556
Operating income	$ 9,600	$ 4,391	$ 13,991
Assets	$ 81,989	$ 92,274	$ 174,263
Plant, property and equipment, net	24,659	57,031	81,690
Capital expenditures	6,618	10,259	16,877

Reconciliation To Consolidated Financial Information

A reconciliation of the segment operating revenues and expenses to the consolidated operating revenues and expenses is as follows:

(dollars in millions)

	2008	2007	2006
Operating Revenues			
Total reportable segments	**$ 97,546**	$ 93,011	$ 87,547
Reconciling items:			
Impact of dispositions and operations sold	**258**	1,094	1,191
Corporate, eliminations and other	**(450)**	(636)	(556)
Consolidated operating revenues – reported	**$ 97,354**	$ 93,469	$ 88,182
Operating Expenses			
Total reportable segments	**$ 79,690**	$ 76,722	$ 73,556
Reconciling items:			
Merger integration costs (see Note 2)	**174**	178	232
Access line spin-off related charges (see Note 3)	**103**	84	–
Taxes on foreign distributions (see Note 7)	**–**	15	–
Verizon Center relocation (see Note 6)	**–**	–	184
Severance, pension and benefit charges, net (see Note 15)	**950**	772	425
Impact of disposition and operations sold (see Note 3)	**214**	912	1,016
Verizon Foundation contribution (see Note 3)	**–**	100	–
Corporate, eliminations and other	**(661)**	(892)	(604)
Consolidated operating expenses – reported	**$ 80,470**	$ 77,891	$ 74,809

A reconciliation of the total of the reportable segments' operating income to consolidated Income Before Provision for Income Taxes, Discontinued Operations, Extraordinary Item and Cumulative Effect of Accounting Change is as follows:

(dollars in millions)

	2008	2007	2006
Operating Income			
Total segment operating income	**$ 17,856**	$ 16,289	$ 13,991
Total reconciling items	**(1,183)**	(967)	(666)
Corporate, eliminations and other	**211**	256	48
Consolidated operating income – reported	**$ 16,884**	$ 15,578	$ 13,373
Equity in earnings of unconsolidated businesses	**567**	585	773
Other income and (expense), net	**282**	211	395
Interest expense	**(1,819)**	(1,829)	(2,349)
Minority interest	**(6,155)**	(5,053)	(4,038)
Income Before Provision for Income Taxes, Discontinued Operations, Extraordinary item and Cumulative Effect of Accounting Change	**$ 9,759**	$ 9,492	$ 8,154
Assets			
Total reportable segments	**$ 202,365**	$ 176,019	$ 174,263
Corporate, eliminations and other	**(13)**	10,940	14,541
Total consolidated – reported	**$ 202,352**	$ 186,959	$ 188,804

We generally account for intersegment sales of products and services and asset transfers at current market prices. We are not dependent on any single customer. International operating revenues and long-lived assets are not significant.

NOTE 18

COMPREHENSIVE INCOME

Comprehensive income (loss) consists of net income and other gains and losses affecting shareowners' investment that, under GAAP, are excluded from net income. Significant changes in the components of Other comprehensive income (loss), net of income tax expense (benefit), are described below.

Foreign Currency Translation

Years Ended December 31,	2008	2007	2006
			(dollars in millions)
Foreign Currency Translation Adjustments:			
Vodafone Omnitel	**$ (119)**	$ 397	$ 330
CANTV	**–**	412	–
Verizon Dominicana	**–**	–	786
Other international operations	**(112)**	29	80
	$ (231)	$ 838	$ 1,196

Net Unrealized Gains (Losses) on Cash Flow Hedges

The changes in Unrealized Gains (Losses) on Cash Flow Hedges were as follows:

Years Ended December 31,	2008	2007	2006
			(dollars in millions)
Unrealized Gains (Losses) on Cash Flow Hedges			
Unrealized gains (losses), net of taxes	**$ (43)**	$ (2)	$ 11
Less reclassification adjustments for losses realized in net income, net of taxes	**(3)**	(3)	(3)
Net unrealized gains (losses) on cash flow hedges	**$ (40)**	$ 1	$ 14

Unrealized Gains (Losses) on Marketable Securities

The changes in Unrealized Gains (Losses) on Marketable Securities were as follows:

Years Ended December 31,	2008	2007	2006
			(dollars in millions)
Unrealized Gains (Losses) on Marketable Securities			
Unrealized gains (losses), net of taxes	**$ (142)**	$ 13	$ 79
Less reclassification adjustments for gains (losses) realized in net income, net of taxes	**(45)**	17	25
Net unrealized gains (losses) on marketable securities	**$ (97)**	$ (4)	$ 54

Accumulated Other Comprehensive Loss

The components of Accumulated Other Comprehensive Loss are as follows:

At December 31,	2008	2007
		(dollars in millions)
Foreign currency translation adjustments	**$ 936**	$ 1,167
Net unrealized losses on hedging	**(50)**	(10)
Unrealized gains (losses) on marketable securities	**(37)**	60
Defined benefit pension and postretirement plans	**(14,221)**	(5,723)
Accumulated Other Comprehensive Loss	**$ (13,372)**	$ (4,506)

Foreign Currency Translation Adjustments

The change in foreign currency translation adjustments at December 31, 2008 was primarily driven by the settlement of the foreign currency forward contracts which hedged a portion of our net investment in Vodafone Omnitel (see Note 11) and the devaluation of the Euro. During 2007 we sold our interest in CANTV. During 2006 we sold our interest in Verizon Dominicana. See Note 3 for information on CANTV and Verizon Dominicana.

Defined Benefit Pension and Postretirement Plans

The change in defined benefit pension and postretirement plans of $8.5 billion, net of taxes of $5.4 billion, at December 31, 2008 was attributable to the change in the funded status of the plans in connection with the annual pension and postretirement valuation in accordance with SFAS No. 158. The funded status was impacted by changes in asset performance, actuarial assumptions, and plan experience. In addition to the pension and postretirement items, we recorded a reduction to the beginning balance of Accumulated other comprehensive loss of $79 million ($44 million after-tax) in connection with the spin-off of our local exchange and related business assets in Maine, New Hampshire and Vermont.

NOTE 19

ADDITIONAL FINANCIAL INFORMATION

The tables that follow provide additional financial information related to our consolidated financial statements:

Income Statement Information

			(dollars in millions)
Years Ended December 31,	**2008**	2007	2006
Depreciation expense	**$ 13,182**	$ 13,036	$ 13,122
Interest cost incurred	**2,566**	2,258	2,811
Capitalized interest	**(747)**	(429)	(462)
Advertising costs	**2,754**	2,463	2,271

Balance Sheet Information

		(dollars in millions)
At December 31,	**2008**	2007
Accounts Payable and Accrued Liabilities		
Accounts payable	**$ 3,856**	$ 4,491
Accrued expenses	**2,299**	2,400
Accrued vacation, salaries and wages	**4,871**	4,828
Interest payable	**652**	473
Accrued taxes	**2,136**	2,270
	$ 13,814	$ 14,462
Other Current Liabilities		
Advance billings and customer deposits	**$ 2,651**	$ 2,476
Dividends payable	**1,584**	1,266
Other	**2,864**	3,583
	$ 7,099	$ 7,325

Cash Flow Information

			(dollars in millions)
Years Ended December 31,	**2008**	2007	2006
Cash Paid			
Income taxes, net of amounts refunded	**$ 1,206**	$ 2,491	$ 3,299
Interest, net of amounts capitalized	**1,664**	1,682	2,103
Supplemental Investing and Financing Transactions			
Cash acquired in business combinations	**397**	17	2,361
Assets acquired in business combinations	**2,803**	589	18,511
Liabilities assumed in business combinations	**384**	154	7,813
Debt assumed in business combinations	**1,505**	–	6,169
Shares issued to Price to acquire limited partnership interest in VZ East (Note 8)	**–**	–	1,007

Other, net cash provided by operating activities – continuing operations primarily included the add back of the minority interest's share of Verizon Wireless earnings, net of dividends paid to minority partners, of $5,218 million in 2008, $3,953 million in 2007 and $3,232 million in 2006.

NOTE 20

COMMITMENTS AND CONTINGENCIES

Several state and federal regulatory proceedings may require our telephone operations to pay penalties or to refund to customers a portion of the revenues collected in the current and prior periods. There are also various legal actions pending to which we are a party and claims which, if asserted, may lead to other legal actions. We have established reserves for specific liabilities in connection with regulatory and legal actions, including environmental matters that we currently deem to be probable and estimable. We do not expect that the ultimate resolution of pending regulatory and legal matters in future periods, including the Hicksville matter described below, will have a material effect on our financial condition, but it could have a material effect on our results of operations for a given reporting period.

During 2003, under a government-approved plan, remediation commenced at the site of a former Sylvania facility in Hicksville, New York that processed nuclear fuel rods in the 1950s and 1960s. Remediation beyond original expectations proved to be necessary and a reassessment of the anticipated remediation costs was conducted. A reassessment of costs related to remediation efforts at several other former facilities was also undertaken. In September 2005, the Army Corps of Engineers (ACE) accepted the Hicksville site into the Formerly Utilized Sites Remedial Action Program. This may result in the ACE performing some or all of the remediation effort for the Hicksville site with a corresponding decrease in costs to Verizon. To the extent that the ACE assumes responsibility for remedial work at the Hicksville site, an adjustment to a reserve previously established for the remediation may be necessary. Adjustments to the reserve may also be necessary based upon actual conditions discovered during the remediation at any of the sites requiring remediation.

In connection with the execution of agreements for the sales of businesses and investments, Verizon ordinarily provides representations and warranties to the purchasers pertaining to a variety of nonfinancial matters, such as ownership of the securities being sold, as well as indemnity from certain financial losses.

Subsequent to the sale of Verizon Information Services Canada in 2004, we continue to provide a guarantee to publish directories, which was issued when the directory business was purchased in 2001 and had a 30-year term (before extensions). The preexisting guarantee continues, without modification, despite the subsequent sale of Verizon Information Services Canada and the spin-off of our domestic print and Internet yellow pages directories business. The possible financial impact of the guarantee, which is not expected to be adverse, cannot be reasonably estimated since a variety of the potential outcomes available under the guarantee result in costs and revenues or benefits that may offset each other. In addition, performance under the guarantee is not likely.

As of December 31, 2008, letters of credit totaling approximately $200 million were executed in the normal course of business, which support several financing arrangements and payment obligations to third parties.

We have several commitments primarily to purchase network services, equipment and software from a variety of suppliers totaling $737 million. Of this total amount, $435 million, $162 million, $75 million, $29 million, $26 million and $10 million are expected to be purchased in 2009, 2010, 2011, 2012, 2013 and thereafter, respectively.

NOTE 21

QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(dollars in millions, except per share amounts)

			Income Before Discontinued Operations, Extraordinary Item and Cumulative Effect of Accounting Change			
Quarter Ended	Operating Revenues	Operating Income	Amount	Per Share-Basic	Per Share-Diluted	Net Income
2008						
March 31	**$ 23,833**	**$ 4,333**	**$ 1,642**	**$ .57**	**$ .57**	**$ 1,642**
June 30	**24,124**	**4,546**	**1,882**	**.66**	**.66**	**1,882**
September 30	**24,752**	**4,173**	**1,669**	**.59**	**.59**	**1,669**
December 31	**24,645**	**3,832**	**1,235**	**.43**	**.43**	**1,235**
2007						
March 31	$ 22,584	$ 3,796	$ 1,484	$ .51	$ .51	$ 1,495
June 30	23,273	4,149	1,683	.58	.58	1,683
September 30	23,772	4,210	1,271	.44	.44	1,271
December 31	23,840	3,423	1,072	.37	.37	1,072

- Results of operations for the first quarter of 2008 include after-tax charges of $18 million for merger integration costs and $81 million related to access line spin-off charges.
- Results of operations for the second quarter of 2008 include after-tax charges of $22 million for merger integration costs.
- Results of operations for the third quarter of 2008 include after-tax charges of $32 million for merger integration costs and $164 million for severance, pension and benefit charges.
- Results of operations for the fourth quarter of 2008 include after-tax charges of $35 million for merger integration costs, $31 million investment related charges attributable to an other-than-temporary decline in the fair value of our investments in marketable securities, and $424 million for severance, pension and other charges.
- Results of operations for the first quarter of 2007 include after-tax charges of $9 million for merger integration costs, $131 million for an extraordinary charge related to the nationalization of CANTV, a $70 million after-tax gain on the sale of our interest in TELPRI and a $65 million after tax contribution to the Verizon Foundation.
- Results of operations for the second quarter of 2007 include after-tax charges of $17 million for merger integration costs.
- Results of operations for the third quarter of 2007 include after-tax charges of $28 million for merger integration costs, $44 million related to access line spin-off charges and $471 million associated with taxes on foreign distributions.
- Results of operations for the fourth quarter of 2007 include after-tax charges of $58 million for merger integration costs, $36 million related to access line spin-off charges, $139 million associated with taxes on foreign distributions, and $477 million for severance, pension and other charges.

Income before discontinued operations per common share is computed independently for each quarter and the sum of the quarters may not equal the annual amount.

Board of Directors

Richard L. Carrión
Chairman, President and Chief Executive Officer
Popular, Inc.
and *Chairman and Chief Executive Officer*
Banco Popular de Puerto Rico

M. Frances Keeth
Retired Executive Vice President
Royal Dutch Shell plc

Robert W. Lane
Chairman and Chief Executive Officer
Deere & Company

Sandra O. Moose
President
Strategic Advisory Services LLC

Joseph Neubauer
Chairman and Chief Executive Officer
ARAMARK Holdings Corporation

Donald T. Nicolaisen
Former Chief Accountant
United States Securities and Exchange Commission

Thomas H. O'Brien
Retired Chairman and Chief Executive Officer
The PNC Financial Services Group, Inc. and PNC Bank, N.A.

Clarence Otis, Jr.
Chairman and Chief Executive Officer
Darden Restaurants, Inc.

Hugh B. Price
Visiting Professor and Lecturer
Woodrow Wilson School of Public and International Affairs, Princeton University
and *Non-Resident Senior Fellow*
The Brookings Institution

Ivan G. Seidenberg
Chairman and Chief Executive Officer
Verizon Communications Inc.

John W. Snow
President
JWS Associates, LLC

John R. Stafford
Retired Chairman and Chief Executive Officer
Wyeth

Retired in 2008:

Robert D. Storey
Retired Partner
Thompson Hine LLP

Corporate Officers and Executive Leadership

Ivan G. Seidenberg
Chairman and Chief Executive Officer

Dennis F. Strigl
President and Chief Operating Officer

Doreen A. Toben*
Executive Vice President and Chief Financial Officer

Thomas A. Bartlett
Senior Vice President and Controller

John W. Diercksen
Executive Vice President –
Strategy, Development and Planning

Marianne Drost
Senior Vice President, Deputy General Counsel and Corporate Secretary

Patrick R. Gaston
President – Verizon Foundation

Shaygan Kheradpir
Executive Vice President and Chief Information Officer

John F. Killian*
President – Verizon Business

Ronald H. Lataille
Senior Vice President – Investor Relations

Kathleen H. Leidheiser
Senior Vice President – Internal Auditing

Richard J. Lynch
Executive Vice President and Chief Technology Officer

Lowell C. McAdam
Executive Vice President and President and Chief Executive Officer –
Verizon Wireless

Daniel S. Mead
President – Verizon Telecom

Randal S. Milch
Executive Vice President and General Counsel

Marc C. Reed
Executive Vice President –
Human Resources

Virginia P. Ruesterholz
President – Verizon Services Operations

John G. Stratton
Executive Vice President and Chief Marketing Officer

Thomas J. Tauke
Executive Vice President –
Public Affairs, Policy and Communications

Catherine T. Webster
Senior Vice President and Treasurer

* Doreen Toben will serve as Executive Vice President until her retirement in mid-2009. Effective March 1, 2009, John Killian became Executive Vice President and Chief Financial Officer and Francis J. Shammo became President – Verizon Business.

Investor Information

Registered Shareowner Services
Questions or requests for assistance regarding changes to or transfers of your registered stock ownership should be directed to our transfer agent, Computershare Trust Company, N.A. at:

Verizon Communications Shareowner Services
c/o Computershare
P.O. Box 43078
Providence, RI 02940-3078
Phone: 800 631-2355
Website: www.computershare.com/verizon
Email: verizon@computershare.com

Persons outside the U.S. may call: 781 575-3994

Persons using a telecommunications device for the deaf (TDD) may call: 800 524-9955

On-line Account Access – Registered shareowners can view account information on-line at: www.computershare.com/verizon

Click on "Create login" to register. For more information, contact Computershare.

Direct Dividend Deposit Service – Verizon offers an electronic funds transfer service to registered shareowners wishing to deposit dividends directly into savings or checking accounts on dividend payment dates. For more information, contact Computershare.

Direct Invest Stock Purchase and Ownership Plan – Verizon offers a direct stock purchase and share ownership plan. The plan allows current and new investors to purchase common stock and to reinvest the dividends toward the purchase of additional shares. To receive a Plan Prospectus and enrollment form, contact Computershare or visit their website.

eTree® Program – Worldwide, Verizon is acting to conserve natural resources in a variety of ways. Now we are proud to offer shareowners an opportunity to be environmentally responsible. By receiving links to proxy, annual report and shareowner materials online, you can help Verizon reduce the amount of materials we print and mail. As a thank you for choosing electronic delivery, Verizon will plant a tree on your behalf. It's fast and easy and you can change your electronic delivery options at any time. Sign up at www.eTree.com/verizon or call 800 631-2355 or 781 575-3994.

Corporate Governance
Verizon's Corporate Governance Guidelines are available on our website – www.verizon.com/investor

If you would prefer to receive a printed copy in the mail, please contact the Assistant Corporate Secretary:

Verizon Communications Inc.
Assistant Corporate Secretary
140 West Street, 29th Floor
New York, NY 10007

Investor Services
Investor Website – Get company information and news on our website – www.verizon.com/investor

VZ Mail – Get the latest investor information delivered directly to your computer desktop. Subscribe to VzMail at our investor information website.

Stock Market Information
Shareowners of record at December 31, 2008: 798,938

Verizon is listed on the New York Stock Exchange (ticker symbol: VZ)

Also listed on the Chicago, London, Swiss, Amsterdam and Frankfurt exchanges.

Common Stock Price and Dividend Information

	Market Price High	Market Price Low	Cash Dividend Declared
2008			
Fourth Quarter	**$ 34.90**	**$ 23.07**	**$ 0.460**
Third Quarter	**36.34**	**30.25**	**0.460**
Second Quarter	**39.94**	**33.84**	**0.430**
First Quarter*	**44.12**	**33.00**	**0.430**
2007*			
Fourth Quarter	$ 46.03	$ 40.59	$ 0.430
Third Quarter	44.55	39.09	0.430
Second Quarter	43.79	36.59	0.405
First Quarter	38.60	35.44	0.405

*Prices have been adjusted for the spin-off of our local exchange and related business assets in Maine, New Hampshire and Vermont.

Form 10-K
To receive a copy of the 2008 Annual Report on Form 10-K, which is filed with the Securities and Exchange Commission, contact Investor Relations:

Verizon Communications Inc.
Investor Relations
One Verizon Way
Basking Ridge, NJ 07920
Phone: 212 395-1525

Certifications Regarding Public Disclosures & Listing Standards
The 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission includes the certifications required by Section 302 of the Sarbanes-Oxley Act regarding the quality of Verizon's public disclosure. In addition, the annual certification of the chief executive officer regarding compliance by Verizon with the corporate governance listing standards of the New York Stock Exchange was submitted without qualification following the 2008 annual meeting of shareholders.

Equal Opportunity Policy
Verizon maintains a long-standing commitment to equal opportunity and valuing the diversity of its employees, suppliers and customers. Verizon is fully committed to a workplace free from discrimination and harassment for all persons, without regard to race, color, religion, age, gender, national origin, sexual orientation, marital status, citizenship status, veteran status, disability or other protected classifications.

Verizon Communications Inc.
140 West Street
New York, New York 10007
212 395-1000

verizon

verizon.com

002CS18035