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

File Reference Number: 2015-300

Re: Proposed Amendments to Statement of Financial Accounting Concepts, Conceptual Framework for Financial Reporting – *Chapter 3: Qualitative Characteristics of Useful Financial Information*

Verizon Communications Inc. (“Verizon”) appreciates the opportunity to comment on the proposed amendments to Statement of Financial Accounting Concepts, Conceptual Framework for Financial Reporting – *Chapter 3: Qualitative Characteristics of Useful Financial Information*. 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.

We continue to support the efforts of the FASB (the “Board”) with respect to the Disclosure Framework project and 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 proposal are summarized below.

Definition of materiality

While we understand the Board’s intent was to not define materiality, we recommend the following revision (**bold and underlined**) to the proposal as noted in QC 11:

*“Currently, the Board observes that the U.S. Supreme Court’s definition of materiality, in the context of the antifraud provisions of the U.S. securities laws, generally states that information is material if there is a substantial likelihood that the omitted or misstated item would have been viewed by a reasonable resource provider as having significantly altered the total mix of information **made available.**”*

We believe the addition noted above clarifies the relevance of all information made available to the users of financial statements. More importantly, we believe this revision is consistent with the

conclusion of both legal cases cited in the proposal as well as SEC Staff Accounting Bulletin Topic 1 M., *Financial Statements—Materiality*.

In addition to the above recommendation, we believe additional clarification regarding the use of “resource provider” as an alternative to “investor” is needed in the proposal’s Basis for Conclusions to understand the Board’s rationale for making the substitution in its observation of the above noted legal cases.

Thank you for the opportunity to comment and your consideration of the points outlined above. We would be pleased to discuss our comments in more detail with the members of the Board or Staff.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Monty Garrett", with a stylized flourish extending to the right.

Monty Garrett
Senior Vice President - Accounting