

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information								
1a Name of plan <u>VERIZON WIRELESS-SAVINGS AND RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1995</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1995</u>					
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1c Effective date of plan <u>07/01/1995</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS INC.</u> <u>ONE VERIZON WAY</u> <u>BASKING RIDGE, NJ 07920</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-3372889</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>908-559-7577</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>517000</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-3372889</u>		2c Sponsor's telephone number <u>908-559-7577</u>		2d Business code (see instructions) <u>517000</u>			
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2d Business code (see instructions) <u>517000</u>									

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2014	CHRISTINE BOTTIGLIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2014	CHRISTINE BOTTIGLIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	92683
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	74274
b Retired or separated participants receiving benefits		6b	99
c Other retired or separated participants entitled to future benefits		6c	15649
d Subtotal. Add lines 6a , 6b , and 6c		6d	90022
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	230
f Total. Add lines 6d and 6e		6f	90252
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	88834
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5527
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 3H 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>VERIZON WIRELESS-SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS INC.</u>	D Employer Identification Number (EIN) <u>22-3372889</u>

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	4275475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THOMPSON HINE LLP

34-0575300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	88337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

XEROX

16-0468020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	ADMINISTRATOR	32190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan VERIZON WIRELESS-SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS INC.	D Employer Identification Number (EIN) 22-3372889	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: VERIZON SAVINGS MASTER TRUST		
b Name of sponsor of entity listed in (a): VERIZON COMMUNICATIONS		
c EIN-PN 04-6766783-020	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6291306638
a Name of MTIA, CCT, PSA, or 103-12 IE: BELL ATLANTIC MASTER TRUST OTHER FU		
b Name of sponsor of entity listed in (a): VERIZON COMMUNICATIONS INC		
c EIN-PN 25-1448208-016	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40512076
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS INC.	D Employer Identification Number (EIN) 22-3372889	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	72616813	149800103
	(2) Participant contributions	1b(2)	0	0
	(3) Other	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	301982555	317978364
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	5350222553	6331818714
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	5724821921	6799597181

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5724821921	6799597181
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	390476041	
(B) Participants	2a(1)(B)	359887334	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		750363375
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1017689385
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		-9211156
d Total income. Add all income amounts in column (b) and enter total	2d		1758841604

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	659296897	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	116610	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		659413507
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		26077
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	146867	
(2) Contract administrator fees	2i(2)	5041802	
(3) Investment advisory and management fees	2i(3)	18593049	
(4) Other	2i(4)	845042	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		24626760
j Total expenses. Add all expense amounts in column (b) and enter total	2j		684066344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1074775260
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>VERIZON WIRELESS-SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS INC.</u>	D Employer Identification Number (EIN) <u>22-3372889</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN

**Financial Statements as of December 31, 2013 and 2012
And for the Year Ended December 31, 2013
Supplemental Schedule as of December 31, 2013
With Report of Independent Auditors**

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN

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* All other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974 are omitted as they are not applicable or not required.

REPORT OF INDEPENDENT AUDITORS

Verizon Wireless Employee Benefits Committee
Verizon Wireless Savings and Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Verizon Wireless Savings and Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 1, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2013 and 2012, and for the year ended December 31, 2013, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedule of assets (held for investments at end of year) as of December 31, 2013 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Mitchell & Titus, LLP

October 3, 2014

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012
(in thousands of dollars)

	<u>2013</u>	<u>2012</u>
Assets		
Investments in Master Trusts (at fair value)	\$ 6,331,819	\$ 5,350,222
Notes receivable from participants	318,737	302,716
Employer contribution receivable	<u>149,800</u>	<u>72,617</u>
Net assets reflecting investments (at fair value)	6,800,356	5,725,555
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(10,625)</u>	<u>(19,837)</u>
Net assets available for benefits	<u><u>\$ 6,789,731</u></u>	<u><u>\$ 5,705,718</u></u>

The accompanying notes are an integral part of these financial statements.

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2013
(in thousands of dollars)

Additions

Participants contributions	\$ 359,887
Employer contributions	<u>390,476</u>
Total contributions	750,363
Net investment gain from investments in Master Trusts	<u>1,017,690</u>
Total additions	<u>1,768,053</u>

Deductions

Benefits paid to participants	659,297
Administrative expenses	24,627
Transfers to other plans and other, net	<u>116</u>
Total deductions	<u>684,040</u>

Net change	1,084,013
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Net assets available for benefits:

Beginning of year	<u>5,705,718</u>
End of year	<u><u>\$ 6,789,731</u></u>

The accompanying notes are an integral part of these financial statements.

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

1. Description of the Plan

The following description of the Verizon Wireless Savings and Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

Eligibility

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (“ERISA”). The Plan provides eligible employees, as defined by the Plan Document, of Cellco Partnership (“Cellco” or the “Company” or “Plan Sponsor”) and certain of its subsidiaries (“Participating Affiliates”) with a convenient way to save for both medium and long-term needs.

Covered employees are eligible to make tax-deferred, Roth 401(k) or after-tax contributions to the Plan, and to receive matching employer contributions, upon enrollment in the Plan and as soon as practicable following the date of hire. In addition, at the discretion of Cellco’s Board of Representatives, a profit-sharing contribution may be contributed on behalf of participants whether or not they contribute to the Plan. Profit-sharing contributions for the year ended December 31, 2013 totaled \$149.8 million.

An individual’s active participation in the Plan terminates when the individual ceases to be an eligible employee; however, the individual remains a participant until the entire account balance under the Plan has been distributed or forfeited.

Plan Merger

On April 11, 2014 (the “Merger Date”), the assets of the Plan were merged into the Verizon Savings Plan for Management Employees (the “Verizon Savings Plan”). The merger was implemented in a manner that preserved the covered employees’ vested interest in the amounts transferred to the Verizon Savings Plan. As of the Merger Date, any optional forms of benefit (within the meaning of Section 411(d)(6) of the Internal Revenue Code) that were available under the Plan shall continue to be available under the Verizon Savings Plan but only with respect to those assets transferred to the Verizon Savings Plan from the Plan.

Investment Options

Participants shall direct their contributions to be invested in any of the current investment options.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, rollovers, matching contributions, profit-sharing contributions, and allocations of Plan income. Allocations of Plan income are based on participants’ account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

1. Description of the Plan *(continued)*

Administrative Expenses

The Plan's administrative expenses are paid by, the Plan, the Company, or the participants as provided by the Plan's provisions. Administrative expenses paid by the Plan include communications, investment management, external audit, legal and trustee fees. Recordkeeping and loan origination fees are paid for by the participants. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the relevant investment fund. All other administrative expenses of the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid. On termination of service, a participant may elect to receive the value of the vested account balance in the form of (a) unlimited, partial distributions, (b) a lump sum distribution, (c) a direct rollover(s) into another qualified retirement account as dictated by the Internal Revenue Code ("IRC"), or (d) monthly, quarterly, semi-annual, or annual installments over a two- to 20-year period (as elected by the participant and subject to Plan rules).

Participants Loan

The Plan includes an employee loan provision authorizing participants to borrow an aggregate amount generally not exceeding the lesser of (i) \$50,000 or (ii) 50% of their vested account balances in the Plan subject to certain limitations. Loans are generally repaid by payroll deductions. The term of repayment for loans generally will not be less than six months nor more than five years (15 years for a loan to purchase a principal residence). Prior to 2012, the term of repayment for a loan to purchase a principal residence was 20 years. Loans will bear interest at a rate based upon the prime rate as of the last business day of the calendar month immediately preceding the date the loan is processed plus one percentage point. Participant loans have been classified as Notes receivable from participants in the Statements of Net Assets Available for Benefits. Interest rates ranged from 2.75% to 10.50% for the years ended December 31, 2013 and 2012.

Master Trusts

At December 31, 2013 and 2012, the Plan participated in the Verizon Master Savings Trust (the "Master Trust"), and owned a percentage of the net assets in the Master Trust. This percentage is based on a pro rata share of the net assets in the Master Trust. The Plan owned approximately 22.8% and 22% of the net assets in the Master Trust at December 31, 2013 and 2012, respectively.

Fidelity Management Trust Company (the "Trustee" or "Fidelity") has been designated the trustee of the Master Trust and is responsible for the control and disbursement of the funds and portfolios of the Plan. Expenses of administering the Plan, including fees and expenses of the Trustee may be charged to the Plan. Investment fees are charged against the earnings of the funds and portfolios.

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

1. Description of the Plan *(continued)*

The Trustee is also responsible for the investment and reinvestment of the funds and portfolios of the Plan, except to the extent that it is directed by Verizon Investment Management Corp. (“VIMCO”) or by third-party investment managers appointed by VIMCO.

At December 31, 2013 and 2012, the Plan also owned a percentage of the net assets in the Bell Atlantic Master Trust (together with the Master Trust, the “Master Trusts”), for which the Bank of New York Mellon is the trustee. The assets in the Bell Atlantic Master Trust are pooled between defined benefit plans and defined contribution plans. The fair value of the pooled assets allocated to defined contribution plans in the Bell Atlantic Master Trust at December 31, 2013 and 2012 was \$108.9 million and \$103.3 million, respectively. The Plan owned approximately 37.2% and 37% of the net assets allocated to defined contribution accounts at December 31, 2013 and 2012, respectively. Other assets of the Plan that are held in separate accounts in the Bell Atlantic Master Trust are included in the table of the Master Trust’s net investments set out in Note 6.

The Plan’s participating interest in the investment funds of the Master Trusts is based on account balances of the participants and their elected investment funds. The net assets of the Master Trusts are allocated by assigning to each plan participating in the Master Trusts those transactions (primarily contributions, benefits payments, and plan-specific expenses) that can be specifically identified as relating to such plan and by allocating, in proportion to the fair value of the assets assigned to such plan, income and expenses resulting from the collective investment of the assets of the Master Trusts.

Plan Modification

Prior to the Merger Date, Cellco, acting through its Board of Representatives (the “Board”) or its most senior Human Resources officer, reserved the right to modify, alter, or amend the Plan at any time. Cellco also reserved the right, acting through its Board, to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions. On and after the Merger Date, the provisions of the Verizon Savings Plan and its related trust agreement shall govern with respect to the interest under the Plan of all covered employees.

Information Certified by the Trustee

With the exception of the fair value hierarchy table in Note 6, all investment information disclosed in the financial statements and footnotes, including investments held at December 31, 2013 and 2012 and the Plan’s allocable share of the Master Trusts investment activities for the year ended December 31, 2013, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

Risks and Uncertainties

The Plan provides investment options for participants who can invest in combinations of stocks, fixed income securities, and other investment securities. Investment securities are exposed to risks, such as interest rate, market, equity price, and credit risks.

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1. Description of the Plan *(continued)*

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

2. Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Notes receivable from participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on Notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a distribution is recorded.

Investments in Master Trusts

The Plan's interests in the Master Trusts are recorded at fair value. The Statement of Changes in Net Assets Available for Benefits reflects the net investment gain from the Plan's interests in the Master Trusts which consists of the realized gains or losses and the unrealized appreciation (depreciation) in fair value of those investments, as well as interest and dividends earned. Purchases and sales of investments are reflected as of the trade date. Realized gains and losses on sales of investments are determined on the basis of average cost. Dividend income is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis.

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2. Accounting Policies *(continued)*

Fair Value Measurements

Fair value of financial and non-financial assets and liabilities is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, is as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities

Level 3 – No observable pricing inputs in the market

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The Plan sponsor's assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Investment contracts are required to be reported at fair value. However, contract value is the relevant measurement of that portion of net assets attributable to fully benefit-responsive investment contracts, as that is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present net assets at fair value, with an adjustment to contract value for the investment contracts held by the Master Trust. In addition, net assets available for benefits and the changes in net assets available for benefits per the financial statements will be different from those in the Plan's Form 5500 due to the adjustment from fair value to contract value for fully benefit-responsive investment contracts, as reflected in the financial statements (see Note 8).

Recently Adopted Accounting Standards

On January 1, 2013, the Plan adopted Accounting Standards Update ("ASU") 2011-11, Disclosures About Offsetting Assets and Liabilities, and ASU 2013-01, Clarifying the Scope of Disclosures About Offsetting Assets and Liabilities. The Plan evaluated the disclosure provisions under ASU 2011-11 and ASU 2013-01 and determined the impact to the Plan's financial statements was not material.

Subsequent Events

Management evaluated subsequent events through October 3, 2014, the date the financial statements were available to be issued.

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3. Vesting and Contributions

A participant shall be fully vested in the employer-matching and profit sharing contributions allocated to his or her account, and any income thereon, upon completing three years of vesting service, or upon death, disability, attainment of normal retirement age while actively employed by Cellco, Verizon Communications Inc. ("Verizon") or Participating Affiliates, or upon involuntary termination (other than for cause).

A terminated employee's non-vested employer-matching and profit-sharing contributions are forfeited and offset against subsequent employer-matching and profit-sharing contributions to the Plan. Forfeitures used to reduce employer-matching contributions were \$14.0 million for the year ended December 31, 2013. The balance in the forfeiture account was \$10.6 million and \$10.5 million at December 31, 2013 and 2012, respectively.

The Plan is funded by employee contributions up to a maximum of 25% of compensation (16% for highly compensated employees, as defined in the Plan Document) and by employer-matching and profit-sharing contributions. The employer-matching contributions are equivalent in value to 100% of the initial 6% of the participants' contributions of eligible compensation for each payroll period. Employees attaining the age of 50 or older can elect to make additional before-tax and/or Roth 401(k) catch-up contributions to the Plan. In addition, Cellco and Participating Affiliates may make a discretionary profit-sharing contribution for the Plan year.

Participant contributions may be made on a before-tax or Roth after-tax basis ("elective contributions") or from currently taxed compensation ("after-tax contributions"). Each participant's elective contributions for the 2013 Plan year were limited to \$17,500. For 2013, the total amount of elective contributions, after-tax contributions, employer-matching contributions, profit-sharing contributions, and certain forfeitures that may be allocated to a Plan participant was limited to the lesser of (1) \$51,000 or (2) 100% of the participant's total compensation, and the compensation on which such contributions were based was limited to \$255,000. The catch-up contribution limit is \$5,500 for participants eligible to make catch-up contributions.

Employer-matching contributions and profit-sharing contributions are made in cash, and the cash will be invested in the same options as the participant's current contributions.

4. Related-Party Transactions

VIMCO, an indirect, wholly-owned subsidiary of Verizon, is the investment advisor for certain investment funds and therefore qualifies as a party-in-interest. VIMCO received no compensation from the Plan other than reimbursement of certain expenses directly attributable to its investment advisory and investment management services rendered to the Plan. In addition, certain investments held by the Master Trusts are managed by the Bank of New York Mellon as trustee and Fidelity as trustee and record keeper. Therefore, these investments qualify as parties-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules.

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5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated May 30, 2012, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trusts are exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since January 1, 2012. However, the Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trusts are tax exempt. The 2012 determination letter was an update of a letter dated July 19, 2005.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however there are no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

6. Investments in Master Trusts

Fair values of publicly traded common stock, commodities and mutual funds are determined by obtaining quoted prices in active markets. The fair values of government securities, corporate debt obligations and other U.S. and international fixed income securities are valued based on yields currently available on comparable securities or issues with similar credit ratings. Fair values of the commingled funds, including the real estate fund, are based on the net asset values (“NAV”) of the shares held as reported by fund managers, which are determined by the fair values of the underlying investments. Hedge fund investments include those seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. The fair values of hedge funds are estimated using the NAV per share of the investments. The Plan has the ability to redeem these investments at NAV within the near term and thus are classified within Level 2 in the fair value table below. Convertible securities are valued by obtaining dealer quotes, analyzing listed bond and preferred stock prices, and employing sensitivity analysis and adjustments. The real estate fund invests its assets in open-end real estate funds, debt and equity securities of real estate companies, other real estate investments and cash and cash equivalents. The redemption restrictions for the commingled funds, other than the portion of the real estate fund noted below, are summarized as follows:

Liquidation Period	Redemption Frequency	Redemption Notice	Redemption Restrictions
Daily	Daily	Daily	None

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6. Investments in Master Trusts *(continued)*

For that portion of the real estate fund classified as Level 3 in the fair value table below, redemption requests will be scheduled for payment on the next valuation date which is at least three months after receipt of a written request for redemption (last business day of the quarter). Redemption requests are subject to fund management discretion based on cash available to meet redemption requests. In the event total redemption requests exceed the total cash available to honor such requests, available cash will be pro-rated among the contract-holders eligible for redemption.

The fair value of the fully benefit-responsive guaranteed investment contracts (the “Investment Contracts”) equals the fair values of the underlying assets and the wrap contracts. The underlying assets consist of government securities, corporate debt obligations and asset backed securities. Fair values of government securities and corporate debt obligations are based on the yields currently available on comparable securities of issues with similar credit ratings. Fair values of asset backed securities are determined using inputs that include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data including market research publications, new issue data, monthly prepayment information and collateral performance.

The wrap contracts within the stable value fund in the Master Trust are held with insurance companies and banks. In a typical wrap contract, the wrap issuer agrees to pay the fund the difference between the contract value and the fair value of the covered assets once the fair value has been totally exhausted. Though relatively unlikely, this could happen if the fund experiences significant redemptions during a time when the fair value of the fund’s covered assets is below their contract value and fair value is ultimately reduced to zero. Standard & Poor’s (“S&P”) rated the issuers of these contracts and the contracts underlying the securities from AA- to A+ and AA- to A at December 31, 2013 and 2012, respectively.

The contract value of the Investment Contracts represents contributions plus earnings, less participant withdrawals and administrative expenses. The underlying investments of the Investment Contracts are included in the Master Trust’s assets at contract value, which, as reported by the insurance companies and banks, was approximately \$1.9 billion, at both December 31, 2013 and 2012.

Certain events limit the ability of the Plan to transact at contract value with the issuer. These events include the following: (1) substantive modification of the Plan, including complete or partial plan termination or merger with another plan; (2) any change in law, regulation, or administrative ruling that could have a material adverse effect on the fund’s cash flow; (3) the Plan’s failure to qualify under section 401(k) of the IRC; (4) bankruptcy of the Plan sponsor or other Plan sponsor events which cause a significant withdrawal from the Plan; and (5) defaults in the debt securities that comprise the covered assets in excess of certain limits. The Plan administrator does not believe the occurrence of any such event is probable at this time.

Wrap contracts accrue interest using a formula called the “crediting rate.” Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between fair value and contract value over time. The crediting rate is reset monthly and has a floor rate of zero.

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6. Investments in Master Trusts *(continued)*

The wrap contracts had average yields of 2.25% and 2.54% at December 31, 2013 and 2012, respectively. The crediting interest rates for the wrap contracts were 2.08% and 2.31% at December 31, 2013 and 2012, respectively. No valuation reserve was recorded, or was deemed necessary, at December 31, 2013 and 2012 to adjust contract amounts.

The accounting records of the Master Trusts are maintained in U.S. dollars. Foreign currency denominated assets and liabilities are translated into U.S. dollars at the prevailing rates of exchange at the end of each accounting period with the impact of fluctuations in foreign exchange rates reflected as an unrealized gain or loss in the fair value of the investments.

Cash receipts and payments derived from investment trades involving foreign currency denominated investments are translated into U.S. dollars at the prevailing exchange rate on the respective transaction date. Net realized gains and losses on foreign currency transactions result from the disposition of foreign currency denominated investments as a result of fluctuations in foreign exchange rates between the trade and settlement dates and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received.

The foreign exchange effect on foreign currency denominated investments is not segregated from the impact of changes in market prices in the Statement of Changes in Net Assets Available for Benefits.

The Plan's interest in the fair value of the Master Trust and the Bell Atlantic Master Trust and the related investment gains are reported in "Investments in Master Trusts (at fair value)" and "Net investment gain from investments in Master Trusts" in the Statements of Net Assets Available for Benefits and in the Statement of Changes in Net Assets Available for Benefits, respectively.

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6. Investments in Master Trusts *(continued)*

The following table represents the Master Trust's net investments by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2013 (in thousands):

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents	\$ 110,755	\$ 268,339	\$ -	\$ 379,094
Verizon common stock	7,097,529	-	-	7,097,529
Mutual funds				
U.S. fixed income	1,316,368	-	-	1,316,368
U.S. equity	551,445	-	-	551,445
U.S. small cap	352,733	-	-	352,733
International equity	298,767	-	-	298,767
Global fixed income	226,725	-	-	226,725
Commingled funds				
U.S. equity	-	4,283,572	-	4,283,572
Cash and cash equivalents	-	791,047	-	791,047
International equity	-	1,285,779	-	1,285,779
U.S. small cap	-	1,039,540	-	1,039,540
U.S. fixed income	-	634,590	-	634,590
Real estate	-	776,381	246,630	1,023,011
Global fixed income	-	123,555	-	123,555
Common stock				
International equity	1,615,634	3,958	-	1,619,592
U.S. equity	2,668,279	211	-	2,668,490
Fixed income				
Corporate bonds	5,301	531,968	-	537,269
U.S. treasuries and agencies	427,693	160,607	-	588,300
Asset-backed securities	-	21,924	-	21,924
Stable value fund				
Cash and cash equivalents	-	16,564	-	16,564
U.S. treasuries and agencies	-	913,261	-	913,261
Corporate bonds	-	454,533	-	454,533
Asset-backed securities	-	542,586	-	542,586
Wrap contracts	-	1,184	-	1,184
International bonds	26	625,727	6,467	632,220
Commodities	39,399	45,638	-	85,037
Convertible securities	695	5,627	-	6,322
Hedge fund	-	130,442	-	130,442
Other	137	426	-	563
Total investments at fair value	14,711,486	12,657,459	253,097	27,622,042
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(49,541)	-	(49,541)
Total investments	\$ 14,711,486	\$ 12,607,918	\$ 253,097	\$ 27,572,501

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6. Investments in Master Trusts *(continued)*

The following table states the change in fair value of the Master Trust's Level 3 assets for the year ended December 31, 2013 (in thousands):

	Fair Value January 1, 2013	Transfer Out	Transfer In	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value December 31, 2013
Fixed income								
International bonds	\$ 6,482	\$ -	\$ -	\$ 1,365	\$ -	\$ -	\$ (1,380)	\$ 6,467
Commingled funds								
Real estate	215,351	-	-	-	(1,783)	-	33,062	246,630
Total investments	<u>\$ 221,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,365</u>	<u>\$ (1,783)</u>	<u>\$ -</u>	<u>\$ 31,682</u>	<u>\$ 253,097</u>

Assets are monitored to assess the appropriate levels assigned within the fair value hierarchy. Changes in economic conditions, such as bankruptcy, default or delisting, may require the transfer of an asset from one fair value level to another. When such a transfer occurs, it is recognized as of the end of the reporting period.

The following table represents the appreciation (depreciation) (including gains and losses on investments bought and sold as well as held during the year) of all Master Trust investments by investment classification for the year ended December 31, 2013 (in thousands):

Investments	
Common stock	\$ 1,871,716
Mutual funds	95,643
Commingled funds	1,830,926
Fixed income	(89,806)
Commodities	<u>(3,145)</u>
Total appreciation, net	<u>\$ 3,705,334</u>

Interest and dividends, along with the net appreciation (depreciation) in fair value of investments, are allocated to the Plan on a daily basis based upon the Plan's participation in the various investment funds and portfolios that comprise the Master Trust as a percentage of the total participation in such funds and portfolios. Interest and dividend income for the Master Trust was \$335 million for the year ended December 31, 2013.

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6. Investments in Master Trusts *(continued)*

The following table represents the Bell Atlantic Master Trust's defined contribution net investments in unitized commingled defined benefit and defined contribution investment accounts by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2013 (in thousands):

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Investments				
Commingled funds				
International equity	\$ -	\$ 108,897	\$ -	\$ 108,897
Total investments at fair value	<u>\$ -</u>	<u>\$ 108,897</u>	<u>\$ -</u>	<u>\$ 108,897</u>

The appreciation (including gains and losses on investments bought and sold as well as held during the year) of the above Bell Atlantic Master Trust investments for the year ended December 31, 2013 was \$1.8 million.

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6. Investments in Master Trusts *(continued)*

The following table represents the Master Trust's net investments by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2012 (in thousands):

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents	\$ 106,411	\$ 168,251	\$ -	\$ 274,662
Verizon common stock	6,436,018	-	-	6,436,018
Mutual funds				
U.S. fixed income	1,576,430	-	-	1,576,430
U.S. equity	423,875	-	-	423,875
U.S. small cap	229,112	-	-	229,112
International equity	250,874	-	-	250,874
Global fixed income	260,527	-	-	260,527
Commingled funds				
U.S. equity	-	3,289,721	-	3,289,721
Cash and cash equivalents	-	960,426	-	960,426
International equity	84	898,012	-	898,096
U.S. small cap	-	670,814	-	670,814
U.S. fixed income	4,819	647,579	-	652,398
Real estate	-	761,726	215,351	977,077
Global fixed income	-	113,589	-	113,589
Common stock				
International equity	247,275	-	-	247,275
U.S. equity	3,141,229	-	-	3,141,229
Fixed income				
Corporate bonds	-	295,350	-	295,350
U.S. treasuries and agencies	173,645	161,515	-	335,160
Asset-backed securities	-	23,785	-	23,785
Stable value fund				
Cash and cash equivalents	-	20,295	-	20,295
U.S. treasuries and agencies	-	1,057,901	-	1,057,901
Corporate bonds	-	476,522	-	476,522
Asset-backed securities	-	484,125	-	484,125
Wrap contracts	-	3,648	-	3,648
International bonds	-	980,983	6,482	987,465
Commodities	34,610	41,632	-	76,242
Convertible securities	909	4,649	-	5,558
Other	-	51,814	-	51,814
Total investments at fair value	12,885,818	11,112,337	221,833	24,219,988
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(95,697)	-	(95,697)
Total investments	\$ 12,885,818	\$ 11,016,640	\$ 221,833	\$ 24,124,291

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6. Investments in Master Trusts *(continued)*

The following table states the change in fair value of the Master Trust's Level 3 assets for the year ended December 31, 2012 (in thousands):

	Fair Value January 1, 2012	Transfer Out	Transfer In	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Gain	Fair Value December 31, 2012
Fixed income								
International bonds	\$ 5,643	\$ -	\$ -	\$ 529	\$ -	\$ -	\$ 310	\$ 6,482
Commingled funds								
Real estate	-	-	215,351	-	-	-	-	215,351
Total investments	<u>\$ 5,643</u>	<u>\$ -</u>	<u>\$ 215,351</u>	<u>\$ 529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310</u>	<u>\$ 221,833</u>

A portion of the real estate fund was transferred from Level 2 to Level 3 to reflect the fact that the underlying funds have the ability to cease to honor withdrawal requests under certain circumstances, as noted above.

The following table represents the Bell Atlantic Master Trust's defined contribution net investments in unitized commingled defined benefit and defined contribution investment accounts by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2012 (in thousands):

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Investments				
Commingled funds				
International equity	\$ -	\$ 103,347	\$ -	\$ 103,347
Total investments at fair value	<u>\$ -</u>	<u>\$ 103,347</u>	<u>\$ -</u>	<u>\$ 103,347</u>

7. Derivatives

In the normal course of operations, the Master Trust's assets and liabilities may include derivative financial instruments (futures, options and foreign currency contracts). These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts disclosed in this footnote provide a measure of the Master Trust's involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as economic hedges to manage market volatility risk, foreign currency exchange rate risk or credit risk associated with the Master Trust's investment assets or to address investment managers' views of future market movements. The Master Trust's fiduciaries do not anticipate any material adverse effect on the Master Trust's financial position resulting from its involvement in these instruments.

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7. Derivatives *(continued)*

The following table presents the effect of gains (losses) with respect to these derivative instruments, by type of derivative. The gains (losses) are located on the Statement of Changes in Net Assets Available for Benefits under “Net investment gain from investments in Master Trusts” (in thousands):

	For the Year Ended December 31, 2013
Foreign currency forward contracts	\$ (7,711)
Futures	4,237
Options	(601)
Swaps	(874)

Futures Contracts

The primary risk managed using futures contracts is the price risk associated with investments. Investment managers enter into various futures contracts to economically hedge investments in domestic securities. These contracts, which are considered derivatives under Accounting Standards Codification (“ASC”) 815, *Derivatives and Hedging*, are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the Trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices.

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7. Derivatives *(continued)*

The following table presents open futures contracts at December 31, 2013. The fair value presented in this table includes cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the Statements of Net Assets Available for Benefits under "Investments in Master Trusts (at fair value)" (dollars in thousands):

Type of Contract	Number of Contracts		Expiration	Notional	Fair Value
	Buy	(Sell)			
Fixed Income: Buys	1,868		Short-term	\$ 295,037	\$ (1,759)
Fixed Income: Sells	(1,609)		Short-term	(269,591)	3,466
Equity: Buys	1,075		Short-term	141,829	6,155
Equity: Sells	(600)		Short-term	(61,008)	(2,198)
Commodity: Buys	1,383		Short-term	70,270	(594)
Commodity: Sells	(444)		Short-term	(20,032)	437
Cash and Cash Equivalents: Buys	1,126		Short-term	240,832	(71)
Cash and Cash Equivalents: Sells	(293)		Short-term	(28,138)	308
Other: Buys	207		Short-term	14,884	(216)
Total				<u>\$ 384,083</u>	<u>\$ 5,528</u>

The following table presents open futures contracts at December 31, 2012. The fair value presented in this table includes cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the Statements of Net Assets Available for Benefits under "Investments in Master Trusts (at fair value)" (dollars in thousands):

Type of Contract	Number of Contracts		Expiration	Notional	Fair Value
	Buy	(Sell)			
Fixed Income: Buys	1,314		Short-term	\$ 255,467	\$ (32)
Fixed Income: Sells	(1,666)		Short-term	(307,167)	119
Equity: Buys	1,216		Short-term	123,702	(185)
Equity: Sells	(874)		Short-term	(52,961)	(1,694)
Commodity: Buys	938		Short-term	57,704	(181)
Commodity: Sells	(630)		Short-term	(38,008)	206
Cash and Cash Equivalents: Buys	3		Short-term	451	(18)
Cash and Cash Equivalents: Sells	(203)		Short-term	(21,294)	334
Other: Buys	69		Short-term	1,133	88
Total				<u>\$ 19,027</u>	<u>\$ (1,363)</u>

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

7. Derivatives *(continued)*

Option Contracts

The primary risk managed using option contracts is the price risk associated with investments. Purchased and written option contracts are agreements between two parties giving the owner, under a purchased option, the right, but not the obligation, to buy or sell a specified item at a fixed price (“exercise” or “strike”) during a specified period, and under a written option the obligation to sell or buy a specified item at a fixed price. These option contracts are intended to economically hedge the Master Trust’s investments in foreign and domestic securities, or to generate additional income such as from selling covered calls. When the investment manager buys or writes an option contract, a nonrefundable fee (the “premium”) is paid or received by the Master Trust and is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses when the options expire. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost of the underlying investment if acquired upon exercise.

The following tables present the cost (premium received or premium paid) and fair value of written and purchased options held by the Master Trust. The fair value presented in these tables is located in the Statements of Net Assets Available for Benefits under “Investments in Master Trusts (at fair value)” (in thousands):

At December 31,	2013		2012	
Type of Contract - Written	Cost (Premium Received)	Fair Value	Cost (Premium Received)	Fair Value
Cash and Cash Equivalents	\$ (24)	\$ (33)	\$ -	\$ -
Fixed Income	(723)	(863)	(870)	(105)
Total	<u>\$ (747)</u>	<u>\$ (896)</u>	<u>\$ (870)</u>	<u>\$ (105)</u>

At December 31,	2013		2012	
Type of Contract - Purchased	Cost (Premium Paid)	Fair Value	Cost (Premium Paid)	Fair Value
Cash and Cash Equivalents	\$ 609	\$ 125	\$ -	\$ -
Fixed Income	454	487	606	204
Total	<u>\$ 1,063</u>	<u>\$ 612</u>	<u>\$ 606</u>	<u>\$ 204</u>

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

7. Derivatives *(continued)*

Foreign Currency Forward Contracts

The primary risk managed using foreign currency forward contracts is the foreign currency exchange rate risk associated with the Master Trust's investments denominated in foreign currencies. Foreign currency forward contracts are agreements to exchange foreign currencies at a specified future date and rate, the terms of which are not standardized on an exchange. These contracts are intended to minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies, or to actively manage currency exposure as one source of alpha (excess return). Risk arises both from the possible inability of the counterparties to meet the terms of the contracts (credit risk) and from the movements in foreign currency exchange rates (market risk). The contracts are recorded at fair value on the date the contract is entered into, which is typically zero.

The following table presents the foreign currency forward contracts held by the Master Trust. The fair value presented in this table is included in the Statements of Net Assets Available for Benefits under "Investments in Master Trusts (at fair value)" (in thousands):

At December 31,	Notional		Fair Value	
	2013	2012	2013	2012
Derivative Assets: Long US\$	\$ 696,536	\$ 464,533	\$ 606	\$ (2,993)
Derivative Liabilities: Short US\$	883,290	756,938	(8,529)	(13,937)
Cross Currency (non US\$)	64,521	31,739	212	(1,443)

Credit Derivatives

A credit derivative is a bilateral contract between a buyer and a seller under which the seller agrees to provide protection to the buyer against the credit risk of a particular entity ("reference entity" or "reference credit"). Credit derivatives generally require that the seller of credit protection make payments to the buyer upon the occurrence of predefined credit events. These triggering events may include the market standard of failure to pay on indebtedness, bankruptcy of the reference credit, debt restructuring, or the acceleration of indebtedness. The seller of such protection may not be required to make payments until a specified amount of losses has occurred with respect to the portfolio and/or may only be required to pay for losses up to a specified amount.

Credit derivatives are used primarily to help mitigate credit risk in the Master Trust's corporate bonds portfolio or to address investment managers' views on the likelihood of future credit events. Through these contracts, the Master Trust either purchases or writes protection on either a single name or a portfolio of reference credits. The credit derivatives written by the Master Trust include credit default swaps.

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

7. Derivatives *(continued)*

Credit Derivatives

A credit default swap (“CDS”) is a contract in which, for a fee, a protection seller agrees to reimburse a protection buyer for any losses that occur due to a credit event on a reference entity. If there is no credit default event or settlement trigger, as defined by the specific derivative contract, then the protection seller makes no payments to the protection buyer and receives only the contractually specified fee. However, if a credit event occurs as defined in the specific derivative contract sold, the protection seller will be required to make a payment to the protection buyer.

The Master Trust evaluates the payment/performance risk of the credit derivatives to which it stands as a protection seller based on the credit rating which has been assigned to the underlying reference credit. Where external ratings by nationally recognized statistical rating organizations (such as Moody’s and S&P) are used, investment grade ratings are considered to be Baa/BBB or above, while anything below is considered non-investment grade.

The following table presents the credit derivatives held by the Master Trust. The fair value presented in the table is located in the Statements of Net Assets Available for Benefits under “Investments in Master Trusts (at fair value)” (in thousands):

At December 31,	Notional		Fair Value	
	2013	2012	2013	2012
Derivative Assets				
Credit default swaps	\$ 9,900	\$ 87,485	\$ (376)	\$ (1,367)
Derivative Liabilities				
Credit default swaps	48,000	81,100	590	2,319
Net Notional Value/Net Fair Value	<u>\$ (38,100)</u>	<u>\$ 6,385</u>	<u>\$ (966)</u>	<u>\$ (3,686)</u>

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

7. Derivatives *(continued)*

The following table summarizes the key characteristics of the Master Trust's credit derivative portfolio as protection seller (in thousands):

At December 31,	2013		2012	
	Maximum Potential Amount of Future Payments (Notional)	Fair Value Payable	Maximum Potential Amount of Future Payments (Notional)	Fair Value Payable
By counterparty				
Bank/Broker Dealer	\$ 48,000	\$ 590	\$ 81,100	\$ 2,319
Total by counterparty	<u>\$ 48,000</u>	<u>\$ 590</u>	<u>\$ 81,100</u>	<u>\$ 2,319</u>

Credit risk associated with the Master Trust's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. Credit derivatives, including CDS and total return swaps ("TRS"), derive their value from the credit risk on an underlying bond or other financial asset. As of December 31, 2013 and 2012, the Master Trust's maximum credit exposure (notional value of short position in CDS and TRS) was \$48.0 million and \$81.1 million, respectively. As of December 31, 2013 and 2012, the aggregate fair value of all credit derivative instruments was \$(966) thousand and \$(3.7) million, respectively.

8. Reconciliation of Financial Statements to Form 5500

The following table reconciles Net assets available for benefits per the Statements of Net Assets Available for Benefits to the Plan's Form 5500 Asset and Liability Statement at December 31 (in thousands):

	2013	2012
Net assets available for benefits per the financial statements	\$ 6,789,731	\$ 5,705,718
Adjustment for deemed no post default payments	(759)	(733)
Adjustment for fully benefit-responsive investment contracts	<u>10,625</u>	<u>19,837</u>
Net assets available for benefits per Form 5500	<u>\$ 6,799,597</u>	<u>\$ 5,724,822</u>

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

8. Reconciliation of Financial Statements to Form 5500 *(continued)*

The following table reconciles Net change per the Statement of Changes in Net Assets Available for Benefits to net income per the Plan's Form 5500 Income and Expense Statement for the year ended December 31, 2013 (in thousands):

	<u>2013</u>
Total Net changes per the financial statements	\$ 1,084,013
Adjustment for deemed no post default payments	(26)
Adjustment from fair value to contract value fully benefit-responsive investment contracts	(9,212)
Net income per Form 5500	<u><u>\$ 1,074,775</u></u>

SUPPLEMENTAL SCHEDULE

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Schedule H, Part IV, Line 4i—Schedule Of Assets (Held for Investment at End of Year)
As of December 31, 2013
(in thousands of dollars)

<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Notes receivable from participants *	Participant loans (0-20 years maturity with rates ranging from 2.75% to 10.50%)	**	\$ 318,737

* Party-in-interest.

** Cost information omitted because amounts are participant directed.

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN

**Financial Statements as of December 31, 2013 and 2012
And for the Year Ended December 31, 2013
Supplemental Schedule as of December 31, 2013
With Report of Independent Auditors**

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN

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* All other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974 are omitted as they are not applicable or not required.

REPORT OF INDEPENDENT AUDITORS

Verizon Wireless Employee Benefits Committee
Verizon Wireless Savings and Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Verizon Wireless Savings and Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 1, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2013 and 2012, and for the year ended December 31, 2013, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedule of assets (held for investments at end of year) as of December 31, 2013 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Mitchell & Titus, LLP

October 3, 2014

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012
(in thousands of dollars)

	<u>2013</u>	<u>2012</u>
Assets		
Investments in Master Trusts (at fair value)	\$ 6,331,819	\$ 5,350,222
Notes receivable from participants	318,737	302,716
Employer contribution receivable	<u>149,800</u>	<u>72,617</u>
Net assets reflecting investments (at fair value)	6,800,356	5,725,555
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(10,625)</u>	<u>(19,837)</u>
Net assets available for benefits	<u><u>\$ 6,789,731</u></u>	<u><u>\$ 5,705,718</u></u>

The accompanying notes are an integral part of these financial statements.

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2013
(in thousands of dollars)

Additions

Participants contributions	\$ 359,887
Employer contributions	<u>390,476</u>
Total contributions	750,363
Net investment gain from investments in Master Trusts	<u>1,017,690</u>
Total additions	<u>1,768,053</u>

Deductions

Benefits paid to participants	659,297
Administrative expenses	24,627
Transfers to other plans and other, net	<u>116</u>
Total deductions	<u>684,040</u>

Net change	1,084,013
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Net assets available for benefits:

Beginning of year	<u>5,705,718</u>
End of year	<u><u>\$ 6,789,731</u></u>

The accompanying notes are an integral part of these financial statements.

EIN 22-3372889 PN 001
VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

1. Description of the Plan

The following description of the Verizon Wireless Savings and Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

Eligibility

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (“ERISA”). The Plan provides eligible employees, as defined by the Plan Document, of Cellco Partnership (“Cellco” or the “Company” or “Plan Sponsor”) and certain of its subsidiaries (“Participating Affiliates”) with a convenient way to save for both medium and long-term needs.

Covered employees are eligible to make tax-deferred, Roth 401(k) or after-tax contributions to the Plan, and to receive matching employer contributions, upon enrollment in the Plan and as soon as practicable following the date of hire. In addition, at the discretion of Cellco’s Board of Representatives, a profit-sharing contribution may be contributed on behalf of participants whether or not they contribute to the Plan. Profit-sharing contributions for the year ended December 31, 2013 totaled \$149.8 million.

An individual’s active participation in the Plan terminates when the individual ceases to be an eligible employee; however, the individual remains a participant until the entire account balance under the Plan has been distributed or forfeited.

Plan Merger

On April 11, 2014 (the “Merger Date”), the assets of the Plan were merged into the Verizon Savings Plan for Management Employees (the “Verizon Savings Plan”). The merger was implemented in a manner that preserved the covered employees’ vested interest in the amounts transferred to the Verizon Savings Plan. As of the Merger Date, any optional forms of benefit (within the meaning of Section 411(d)(6) of the Internal Revenue Code) that were available under the Plan shall continue to be available under the Verizon Savings Plan but only with respect to those assets transferred to the Verizon Savings Plan from the Plan.

Investment Options

Participants shall direct their contributions to be invested in any of the current investment options.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, rollovers, matching contributions, profit-sharing contributions, and allocations of Plan income. Allocations of Plan income are based on participants’ account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

1. Description of the Plan *(continued)*

Administrative Expenses

The Plan's administrative expenses are paid by, the Plan, the Company, or the participants as provided by the Plan's provisions. Administrative expenses paid by the Plan include communications, investment management, external audit, legal and trustee fees. Recordkeeping and loan origination fees are paid for by the participants. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the relevant investment fund. All other administrative expenses of the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid. On termination of service, a participant may elect to receive the value of the vested account balance in the form of (a) unlimited, partial distributions, (b) a lump sum distribution, (c) a direct rollover(s) into another qualified retirement account as dictated by the Internal Revenue Code ("IRC"), or (d) monthly, quarterly, semi-annual, or annual installments over a two- to 20-year period (as elected by the participant and subject to Plan rules).

Participants Loan

The Plan includes an employee loan provision authorizing participants to borrow an aggregate amount generally not exceeding the lesser of (i) \$50,000 or (ii) 50% of their vested account balances in the Plan subject to certain limitations. Loans are generally repaid by payroll deductions. The term of repayment for loans generally will not be less than six months nor more than five years (15 years for a loan to purchase a principal residence). Prior to 2012, the term of repayment for a loan to purchase a principal residence was 20 years. Loans will bear interest at a rate based upon the prime rate as of the last business day of the calendar month immediately preceding the date the loan is processed plus one percentage point. Participant loans have been classified as Notes receivable from participants in the Statements of Net Assets Available for Benefits. Interest rates ranged from 2.75% to 10.50% for the years ended December 31, 2013 and 2012.

Master Trusts

At December 31, 2013 and 2012, the Plan participated in the Verizon Master Savings Trust (the "Master Trust"), and owned a percentage of the net assets in the Master Trust. This percentage is based on a pro rata share of the net assets in the Master Trust. The Plan owned approximately 22.8% and 22% of the net assets in the Master Trust at December 31, 2013 and 2012, respectively.

Fidelity Management Trust Company (the "Trustee" or "Fidelity") has been designated the trustee of the Master Trust and is responsible for the control and disbursement of the funds and portfolios of the Plan. Expenses of administering the Plan, including fees and expenses of the Trustee may be charged to the Plan. Investment fees are charged against the earnings of the funds and portfolios.

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

1. Description of the Plan *(continued)*

The Trustee is also responsible for the investment and reinvestment of the funds and portfolios of the Plan, except to the extent that it is directed by Verizon Investment Management Corp. (“VIMCO”) or by third-party investment managers appointed by VIMCO.

At December 31, 2013 and 2012, the Plan also owned a percentage of the net assets in the Bell Atlantic Master Trust (together with the Master Trust, the “Master Trusts”), for which the Bank of New York Mellon is the trustee. The assets in the Bell Atlantic Master Trust are pooled between defined benefit plans and defined contribution plans. The fair value of the pooled assets allocated to defined contribution plans in the Bell Atlantic Master Trust at December 31, 2013 and 2012 was \$108.9 million and \$103.3 million, respectively. The Plan owned approximately 37.2% and 37% of the net assets allocated to defined contribution accounts at December 31, 2013 and 2012, respectively. Other assets of the Plan that are held in separate accounts in the Bell Atlantic Master Trust are included in the table of the Master Trust’s net investments set out in Note 6.

The Plan’s participating interest in the investment funds of the Master Trusts is based on account balances of the participants and their elected investment funds. The net assets of the Master Trusts are allocated by assigning to each plan participating in the Master Trusts those transactions (primarily contributions, benefits payments, and plan-specific expenses) that can be specifically identified as relating to such plan and by allocating, in proportion to the fair value of the assets assigned to such plan, income and expenses resulting from the collective investment of the assets of the Master Trusts.

Plan Modification

Prior to the Merger Date, Cellco, acting through its Board of Representatives (the “Board”) or its most senior Human Resources officer, reserved the right to modify, alter, or amend the Plan at any time. Cellco also reserved the right, acting through its Board, to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions. On and after the Merger Date, the provisions of the Verizon Savings Plan and its related trust agreement shall govern with respect to the interest under the Plan of all covered employees.

Information Certified by the Trustee

With the exception of the fair value hierarchy table in Note 6, all investment information disclosed in the financial statements and footnotes, including investments held at December 31, 2013 and 2012 and the Plan’s allocable share of the Master Trusts investment activities for the year ended December 31, 2013, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

Risks and Uncertainties

The Plan provides investment options for participants who can invest in combinations of stocks, fixed income securities, and other investment securities. Investment securities are exposed to risks, such as interest rate, market, equity price, and credit risks.

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

1. Description of the Plan *(continued)*

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

2. Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Notes receivable from participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on Notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a distribution is recorded.

Investments in Master Trusts

The Plan's interests in the Master Trusts are recorded at fair value. The Statement of Changes in Net Assets Available for Benefits reflects the net investment gain from the Plan's interests in the Master Trusts which consists of the realized gains or losses and the unrealized appreciation (depreciation) in fair value of those investments, as well as interest and dividends earned. Purchases and sales of investments are reflected as of the trade date. Realized gains and losses on sales of investments are determined on the basis of average cost. Dividend income is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis.

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

2. Accounting Policies *(continued)*

Fair Value Measurements

Fair value of financial and non-financial assets and liabilities is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, is as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities

Level 3 – No observable pricing inputs in the market

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The Plan sponsor's assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Investment contracts are required to be reported at fair value. However, contract value is the relevant measurement of that portion of net assets attributable to fully benefit-responsive investment contracts, as that is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present net assets at fair value, with an adjustment to contract value for the investment contracts held by the Master Trust. In addition, net assets available for benefits and the changes in net assets available for benefits per the financial statements will be different from those in the Plan's Form 5500 due to the adjustment from fair value to contract value for fully benefit-responsive investment contracts, as reflected in the financial statements (see Note 8).

Recently Adopted Accounting Standards

On January 1, 2013, the Plan adopted Accounting Standards Update ("ASU") 2011-11, Disclosures About Offsetting Assets and Liabilities, and ASU 2013-01, Clarifying the Scope of Disclosures About Offsetting Assets and Liabilities. The Plan evaluated the disclosure provisions under ASU 2011-11 and ASU 2013-01 and determined the impact to the Plan's financial statements was not material.

Subsequent Events

Management evaluated subsequent events through October 3, 2014, the date the financial statements were available to be issued.

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Notes to Financial Statements
December 31, 2013

3. Vesting and Contributions

A participant shall be fully vested in the employer-matching and profit sharing contributions allocated to his or her account, and any income thereon, upon completing three years of vesting service, or upon death, disability, attainment of normal retirement age while actively employed by Cellco, Verizon Communications Inc. ("Verizon") or Participating Affiliates, or upon involuntary termination (other than for cause).

A terminated employee's non-vested employer-matching and profit-sharing contributions are forfeited and offset against subsequent employer-matching and profit-sharing contributions to the Plan. Forfeitures used to reduce employer-matching contributions were \$14.0 million for the year ended December 31, 2013. The balance in the forfeiture account was \$10.6 million and \$10.5 million at December 31, 2013 and 2012, respectively.

The Plan is funded by employee contributions up to a maximum of 25% of compensation (16% for highly compensated employees, as defined in the Plan Document) and by employer-matching and profit-sharing contributions. The employer-matching contributions are equivalent in value to 100% of the initial 6% of the participants' contributions of eligible compensation for each payroll period. Employees attaining the age of 50 or older can elect to make additional before-tax and/or Roth 401(k) catch-up contributions to the Plan. In addition, Cellco and Participating Affiliates may make a discretionary profit-sharing contribution for the Plan year.

Participant contributions may be made on a before-tax or Roth after-tax basis ("elective contributions") or from currently taxed compensation ("after-tax contributions"). Each participant's elective contributions for the 2013 Plan year were limited to \$17,500. For 2013, the total amount of elective contributions, after-tax contributions, employer-matching contributions, profit-sharing contributions, and certain forfeitures that may be allocated to a Plan participant was limited to the lesser of (1) \$51,000 or (2) 100% of the participant's total compensation, and the compensation on which such contributions were based was limited to \$255,000. The catch-up contribution limit is \$5,500 for participants eligible to make catch-up contributions.

Employer-matching contributions and profit-sharing contributions are made in cash, and the cash will be invested in the same options as the participant's current contributions.

4. Related-Party Transactions

VIMCO, an indirect, wholly-owned subsidiary of Verizon, is the investment advisor for certain investment funds and therefore qualifies as a party-in-interest. VIMCO received no compensation from the Plan other than reimbursement of certain expenses directly attributable to its investment advisory and investment management services rendered to the Plan. In addition, certain investments held by the Master Trusts are managed by the Bank of New York Mellon as trustee and Fidelity as trustee and record keeper. Therefore, these investments qualify as parties-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules.

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Notes to Financial Statements
December 31, 2013

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated May 30, 2012, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trusts are exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since January 1, 2012. However, the Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trusts are tax exempt. The 2012 determination letter was an update of a letter dated July 19, 2005.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however there are no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

6. Investments in Master Trusts

Fair values of publicly traded common stock, commodities and mutual funds are determined by obtaining quoted prices in active markets. The fair values of government securities, corporate debt obligations and other U.S. and international fixed income securities are valued based on yields currently available on comparable securities or issues with similar credit ratings. Fair values of the commingled funds, including the real estate fund, are based on the net asset values (“NAV”) of the shares held as reported by fund managers, which are determined by the fair values of the underlying investments. Hedge fund investments include those seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. The fair values of hedge funds are estimated using the NAV per share of the investments. The Plan has the ability to redeem these investments at NAV within the near term and thus are classified within Level 2 in the fair value table below. Convertible securities are valued by obtaining dealer quotes, analyzing listed bond and preferred stock prices, and employing sensitivity analysis and adjustments. The real estate fund invests its assets in open-end real estate funds, debt and equity securities of real estate companies, other real estate investments and cash and cash equivalents. The redemption restrictions for the commingled funds, other than the portion of the real estate fund noted below, are summarized as follows:

<u>Liquidation Period</u>	<u>Redemption Frequency</u>	<u>Redemption Notice</u>	<u>Redemption Restrictions</u>
Daily	Daily	Daily	None

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6. Investments in Master Trusts *(continued)*

For that portion of the real estate fund classified as Level 3 in the fair value table below, redemption requests will be scheduled for payment on the next valuation date which is at least three months after receipt of a written request for redemption (last business day of the quarter). Redemption requests are subject to fund management discretion based on cash available to meet redemption requests. In the event total redemption requests exceed the total cash available to honor such requests, available cash will be pro-rated among the contract-holders eligible for redemption.

The fair value of the fully benefit-responsive guaranteed investment contracts (the “Investment Contracts”) equals the fair values of the underlying assets and the wrap contracts. The underlying assets consist of government securities, corporate debt obligations and asset backed securities. Fair values of government securities and corporate debt obligations are based on the yields currently available on comparable securities of issues with similar credit ratings. Fair values of asset backed securities are determined using inputs that include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data including market research publications, new issue data, monthly prepayment information and collateral performance.

The wrap contracts within the stable value fund in the Master Trust are held with insurance companies and banks. In a typical wrap contract, the wrap issuer agrees to pay the fund the difference between the contract value and the fair value of the covered assets once the fair value has been totally exhausted. Though relatively unlikely, this could happen if the fund experiences significant redemptions during a time when the fair value of the fund’s covered assets is below their contract value and fair value is ultimately reduced to zero. Standard & Poor’s (“S&P”) rated the issuers of these contracts and the contracts underlying the securities from AA- to A+ and AA- to A at December 31, 2013 and 2012, respectively.

The contract value of the Investment Contracts represents contributions plus earnings, less participant withdrawals and administrative expenses. The underlying investments of the Investment Contracts are included in the Master Trust’s assets at contract value, which, as reported by the insurance companies and banks, was approximately \$1.9 billion, at both December 31, 2013 and 2012.

Certain events limit the ability of the Plan to transact at contract value with the issuer. These events include the following: (1) substantive modification of the Plan, including complete or partial plan termination or merger with another plan; (2) any change in law, regulation, or administrative ruling that could have a material adverse effect on the fund’s cash flow; (3) the Plan’s failure to qualify under section 401(k) of the IRC; (4) bankruptcy of the Plan sponsor or other Plan sponsor events which cause a significant withdrawal from the Plan; and (5) defaults in the debt securities that comprise the covered assets in excess of certain limits. The Plan administrator does not believe the occurrence of any such event is probable at this time.

Wrap contracts accrue interest using a formula called the “crediting rate.” Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between fair value and contract value over time. The crediting rate is reset monthly and has a floor rate of zero.

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6. Investments in Master Trusts *(continued)*

The wrap contracts had average yields of 2.25% and 2.54% at December 31, 2013 and 2012, respectively. The crediting interest rates for the wrap contracts were 2.08% and 2.31% at December 31, 2013 and 2012, respectively. No valuation reserve was recorded, or was deemed necessary, at December 31, 2013 and 2012 to adjust contract amounts.

The accounting records of the Master Trusts are maintained in U.S. dollars. Foreign currency denominated assets and liabilities are translated into U.S. dollars at the prevailing rates of exchange at the end of each accounting period with the impact of fluctuations in foreign exchange rates reflected as an unrealized gain or loss in the fair value of the investments.

Cash receipts and payments derived from investment trades involving foreign currency denominated investments are translated into U.S. dollars at the prevailing exchange rate on the respective transaction date. Net realized gains and losses on foreign currency transactions result from the disposition of foreign currency denominated investments as a result of fluctuations in foreign exchange rates between the trade and settlement dates and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received.

The foreign exchange effect on foreign currency denominated investments is not segregated from the impact of changes in market prices in the Statement of Changes in Net Assets Available for Benefits.

The Plan's interest in the fair value of the Master Trust and the Bell Atlantic Master Trust and the related investment gains are reported in "Investments in Master Trusts (at fair value)" and "Net investment gain from investments in Master Trusts" in the Statements of Net Assets Available for Benefits and in the Statement of Changes in Net Assets Available for Benefits, respectively.

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6. Investments in Master Trusts *(continued)*

The following table represents the Master Trust's net investments by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2013 (in thousands):

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents	\$ 110,755	\$ 268,339	\$ -	\$ 379,094
Verizon common stock	7,097,529	-	-	7,097,529
Mutual funds				
U.S. fixed income	1,316,368	-	-	1,316,368
U.S. equity	551,445	-	-	551,445
U.S. small cap	352,733	-	-	352,733
International equity	298,767	-	-	298,767
Global fixed income	226,725	-	-	226,725
Commingled funds				
U.S. equity	-	4,283,572	-	4,283,572
Cash and cash equivalents	-	791,047	-	791,047
International equity	-	1,285,779	-	1,285,779
U.S. small cap	-	1,039,540	-	1,039,540
U.S. fixed income	-	634,590	-	634,590
Real estate	-	776,381	246,630	1,023,011
Global fixed income	-	123,555	-	123,555
Common stock				
International equity	1,615,634	3,958	-	1,619,592
U.S. equity	2,668,279	211	-	2,668,490
Fixed income				
Corporate bonds	5,301	531,968	-	537,269
U.S. treasuries and agencies	427,693	160,607	-	588,300
Asset-backed securities	-	21,924	-	21,924
Stable value fund				
Cash and cash equivalents	-	16,564	-	16,564
U.S. treasuries and agencies	-	913,261	-	913,261
Corporate bonds	-	454,533	-	454,533
Asset-backed securities	-	542,586	-	542,586
Wrap contracts	-	1,184	-	1,184
International bonds	26	625,727	6,467	632,220
Commodities	39,399	45,638	-	85,037
Convertible securities	695	5,627	-	6,322
Hedge fund	-	130,442	-	130,442
Other	137	426	-	563
Total investments at fair value	14,711,486	12,657,459	253,097	27,622,042
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(49,541)	-	(49,541)
Total investments	\$ 14,711,486	\$ 12,607,918	\$ 253,097	\$ 27,572,501

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6. Investments in Master Trusts *(continued)*

The following table states the change in fair value of the Master Trust's Level 3 assets for the year ended December 31, 2013 (in thousands):

	Fair Value January 1, 2013	Transfer Out	Transfer In	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value December 31, 2013
Fixed income								
International bonds	\$ 6,482	\$ -	\$ -	\$ 1,365	\$ -	\$ -	\$ (1,380)	\$ 6,467
Commingled funds								
Real estate	215,351	-	-	-	(1,783)	-	33,062	246,630
Total investments	<u>\$ 221,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,365</u>	<u>\$ (1,783)</u>	<u>\$ -</u>	<u>\$ 31,682</u>	<u>\$ 253,097</u>

Assets are monitored to assess the appropriate levels assigned within the fair value hierarchy. Changes in economic conditions, such as bankruptcy, default or delisting, may require the transfer of an asset from one fair value level to another. When such a transfer occurs, it is recognized as of the end of the reporting period.

The following table represents the appreciation (depreciation) (including gains and losses on investments bought and sold as well as held during the year) of all Master Trust investments by investment classification for the year ended December 31, 2013 (in thousands):

Investments	
Common stock	\$ 1,871,716
Mutual funds	95,643
Commingled funds	1,830,926
Fixed income	(89,806)
Commodities	<u>(3,145)</u>
Total appreciation, net	<u>\$ 3,705,334</u>

Interest and dividends, along with the net appreciation (depreciation) in fair value of investments, are allocated to the Plan on a daily basis based upon the Plan's participation in the various investment funds and portfolios that comprise the Master Trust as a percentage of the total participation in such funds and portfolios. Interest and dividend income for the Master Trust was \$335 million for the year ended December 31, 2013.

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6. Investments in Master Trusts *(continued)*

The following table represents the Bell Atlantic Master Trust's defined contribution net investments in unitized commingled defined benefit and defined contribution investment accounts by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2013 (in thousands):

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Investments				
Commingled funds				
International equity	\$ -	\$ 108,897	\$ -	\$ 108,897
Total investments at fair value	<u>\$ -</u>	<u>\$ 108,897</u>	<u>\$ -</u>	<u>\$ 108,897</u>

The appreciation (including gains and losses on investments bought and sold as well as held during the year) of the above Bell Atlantic Master Trust investments for the year ended December 31, 2013 was \$1.8 million.

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6. Investments in Master Trusts *(continued)*

The following table represents the Master Trust's net investments by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2012 (in thousands):

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents	\$ 106,411	\$ 168,251	\$ -	\$ 274,662
Verizon common stock	6,436,018	-	-	6,436,018
Mutual funds				
U.S. fixed income	1,576,430	-	-	1,576,430
U.S. equity	423,875	-	-	423,875
U.S. small cap	229,112	-	-	229,112
International equity	250,874	-	-	250,874
Global fixed income	260,527	-	-	260,527
Commingled funds				
U.S. equity	-	3,289,721	-	3,289,721
Cash and cash equivalents	-	960,426	-	960,426
International equity	84	898,012	-	898,096
U.S. small cap	-	670,814	-	670,814
U.S. fixed income	4,819	647,579	-	652,398
Real estate	-	761,726	215,351	977,077
Global fixed income	-	113,589	-	113,589
Common stock				
International equity	247,275	-	-	247,275
U.S. equity	3,141,229	-	-	3,141,229
Fixed income				
Corporate bonds	-	295,350	-	295,350
U.S. treasuries and agencies	173,645	161,515	-	335,160
Asset-backed securities	-	23,785	-	23,785
Stable value fund				
Cash and cash equivalents	-	20,295	-	20,295
U.S. treasuries and agencies	-	1,057,901	-	1,057,901
Corporate bonds	-	476,522	-	476,522
Asset-backed securities	-	484,125	-	484,125
Wrap contracts	-	3,648	-	3,648
International bonds	-	980,983	6,482	987,465
Commodities	34,610	41,632	-	76,242
Convertible securities	909	4,649	-	5,558
Other	-	51,814	-	51,814
Total investments at fair value	12,885,818	11,112,337	221,833	24,219,988
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(95,697)	-	(95,697)
Total investments	\$ 12,885,818	\$ 11,016,640	\$ 221,833	\$ 24,124,291

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6. Investments in Master Trusts *(continued)*

The following table states the change in fair value of the Master Trust's Level 3 assets for the year ended December 31, 2012 (in thousands):

	Fair Value January 1, 2012	Transfer Out	Transfer In	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Gain	Fair Value December 31, 2012
Fixed income								
International bonds	\$ 5,643	\$ -	\$ -	\$ 529	\$ -	\$ -	\$ 310	\$ 6,482
Commingled funds								
Real estate	-	-	215,351	-	-	-	-	215,351
Total investments	<u>\$ 5,643</u>	<u>\$ -</u>	<u>\$ 215,351</u>	<u>\$ 529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310</u>	<u>\$ 221,833</u>

A portion of the real estate fund was transferred from Level 2 to Level 3 to reflect the fact that the underlying funds have the ability to cease to honor withdrawal requests under certain circumstances, as noted above.

The following table represents the Bell Atlantic Master Trust's defined contribution net investments in unitized commingled defined benefit and defined contribution investment accounts by investment type measured at fair value on a recurring basis by the fair value measurement levels described in Note 2 as of December 31, 2012 (in thousands):

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Investments				
Commingled funds				
International equity	\$ -	\$ 103,347	\$ -	\$ 103,347
Total investments at fair value	<u>\$ -</u>	<u>\$ 103,347</u>	<u>\$ -</u>	<u>\$ 103,347</u>

7. Derivatives

In the normal course of operations, the Master Trust's assets and liabilities may include derivative financial instruments (futures, options and foreign currency contracts). These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts disclosed in this footnote provide a measure of the Master Trust's involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as economic hedges to manage market volatility risk, foreign currency exchange rate risk or credit risk associated with the Master Trust's investment assets or to address investment managers' views of future market movements. The Master Trust's fiduciaries do not anticipate any material adverse effect on the Master Trust's financial position resulting from its involvement in these instruments.

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7. Derivatives *(continued)*

The following table presents the effect of gains (losses) with respect to these derivative instruments, by type of derivative. The gains (losses) are located on the Statement of Changes in Net Assets Available for Benefits under “Net investment gain from investments in Master Trusts” (in thousands):

	For the Year Ended December 31, 2013
Foreign currency forward contracts	\$ (7,711)
Futures	4,237
Options	(601)
Swaps	(874)

Futures Contracts

The primary risk managed using futures contracts is the price risk associated with investments. Investment managers enter into various futures contracts to economically hedge investments in domestic securities. These contracts, which are considered derivatives under Accounting Standards Codification (“ASC”) 815, *Derivatives and Hedging*, are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the Trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices.

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7. Derivatives *(continued)*

The following table presents open futures contracts at December 31, 2013. The fair value presented in this table includes cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the Statements of Net Assets Available for Benefits under "Investments in Master Trusts (at fair value)" (dollars in thousands):

Type of Contract	Number of Contracts		Expiration	Notional	Fair Value
	Buy	(Sell)			
Fixed Income: Buys	1,868		Short-term	\$ 295,037	\$ (1,759)
Fixed Income: Sells		(1,609)	Short-term	(269,591)	3,466
Equity: Buys	1,075		Short-term	141,829	6,155
Equity: Sells		(600)	Short-term	(61,008)	(2,198)
Commodity: Buys	1,383		Short-term	70,270	(594)
Commodity: Sells		(444)	Short-term	(20,032)	437
Cash and Cash Equivalents: Buys	1,126		Short-term	240,832	(71)
Cash and Cash Equivalents: Sells		(293)	Short-term	(28,138)	308
Other: Buys	207		Short-term	14,884	(216)
Total				<u>\$ 384,083</u>	<u>\$ 5,528</u>

The following table presents open futures contracts at December 31, 2012. The fair value presented in this table includes cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the Statements of Net Assets Available for Benefits under "Investments in Master Trusts (at fair value)" (dollars in thousands):

Type of Contract	Number of Contracts		Expiration	Notional	Fair Value
	Buy	(Sell)			
Fixed Income: Buys	1,314		Short-term	\$ 255,467	\$ (32)
Fixed Income: Sells		(1,666)	Short-term	(307,167)	119
Equity: Buys	1,216		Short-term	123,702	(185)
Equity: Sells		(874)	Short-term	(52,961)	(1,694)
Commodity: Buys	938		Short-term	57,704	(181)
Commodity: Sells		(630)	Short-term	(38,008)	206
Cash and Cash Equivalents: Buys	3		Short-term	451	(18)
Cash and Cash Equivalents: Sells		(203)	Short-term	(21,294)	334
Other: Buys	69		Short-term	1,133	88
Total				<u>\$ 19,027</u>	<u>\$ (1,363)</u>

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7. Derivatives *(continued)*

Option Contracts

The primary risk managed using option contracts is the price risk associated with investments. Purchased and written option contracts are agreements between two parties giving the owner, under a purchased option, the right, but not the obligation, to buy or sell a specified item at a fixed price (“exercise” or “strike”) during a specified period, and under a written option the obligation to sell or buy a specified item at a fixed price. These option contracts are intended to economically hedge the Master Trust’s investments in foreign and domestic securities, or to generate additional income such as from selling covered calls. When the investment manager buys or writes an option contract, a nonrefundable fee (the “premium”) is paid or received by the Master Trust and is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses when the options expire. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost of the underlying investment if acquired upon exercise.

The following tables present the cost (premium received or premium paid) and fair value of written and purchased options held by the Master Trust. The fair value presented in these tables is located in the Statements of Net Assets Available for Benefits under “Investments in Master Trusts (at fair value)” (in thousands):

At December 31,	2013		2012	
Type of Contract - Written	Cost (Premium Received)	Fair Value	Cost (Premium Received)	Fair Value
Cash and Cash Equivalents	\$ (24)	\$ (33)	\$ -	\$ -
Fixed Income	(723)	(863)	(870)	(105)
Total	<u>\$ (747)</u>	<u>\$ (896)</u>	<u>\$ (870)</u>	<u>\$ (105)</u>

At December 31,	2013		2012	
Type of Contract - Purchased	Cost (Premium Paid)	Fair Value	Cost (Premium Paid)	Fair Value
Cash and Cash Equivalents	\$ 609	\$ 125	\$ -	\$ -
Fixed Income	454	487	606	204
Total	<u>\$ 1,063</u>	<u>\$ 612</u>	<u>\$ 606</u>	<u>\$ 204</u>

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7. Derivatives *(continued)*

Foreign Currency Forward Contracts

The primary risk managed using foreign currency forward contracts is the foreign currency exchange rate risk associated with the Master Trust's investments denominated in foreign currencies. Foreign currency forward contracts are agreements to exchange foreign currencies at a specified future date and rate, the terms of which are not standardized on an exchange. These contracts are intended to minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies, or to actively manage currency exposure as one source of alpha (excess return). Risk arises both from the possible inability of the counterparties to meet the terms of the contracts (credit risk) and from the movements in foreign currency exchange rates (market risk). The contracts are recorded at fair value on the date the contract is entered into, which is typically zero.

The following table presents the foreign currency forward contracts held by the Master Trust. The fair value presented in this table is included in the Statements of Net Assets Available for Benefits under "Investments in Master Trusts (at fair value)" (in thousands):

At December 31,	Notional		Fair Value	
	2013	2012	2013	2012
Derivative Assets: Long US\$	\$ 696,536	\$ 464,533	\$ 606	\$ (2,993)
Derivative Liabilities: Short US\$	883,290	756,938	(8,529)	(13,937)
Cross Currency (non US\$)	64,521	31,739	212	(1,443)

Credit Derivatives

A credit derivative is a bilateral contract between a buyer and a seller under which the seller agrees to provide protection to the buyer against the credit risk of a particular entity ("reference entity" or "reference credit"). Credit derivatives generally require that the seller of credit protection make payments to the buyer upon the occurrence of predefined credit events. These triggering events may include the market standard of failure to pay on indebtedness, bankruptcy of the reference credit, debt restructuring, or the acceleration of indebtedness. The seller of such protection may not be required to make payments until a specified amount of losses has occurred with respect to the portfolio and/or may only be required to pay for losses up to a specified amount.

Credit derivatives are used primarily to help mitigate credit risk in the Master Trust's corporate bonds portfolio or to address investment managers' views on the likelihood of future credit events. Through these contracts, the Master Trust either purchases or writes protection on either a single name or a portfolio of reference credits. The credit derivatives written by the Master Trust include credit default swaps.

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7. Derivatives *(continued)*

Credit Derivatives

A credit default swap (“CDS”) is a contract in which, for a fee, a protection seller agrees to reimburse a protection buyer for any losses that occur due to a credit event on a reference entity. If there is no credit default event or settlement trigger, as defined by the specific derivative contract, then the protection seller makes no payments to the protection buyer and receives only the contractually specified fee. However, if a credit event occurs as defined in the specific derivative contract sold, the protection seller will be required to make a payment to the protection buyer.

The Master Trust evaluates the payment/performance risk of the credit derivatives to which it stands as a protection seller based on the credit rating which has been assigned to the underlying reference credit. Where external ratings by nationally recognized statistical rating organizations (such as Moody’s and S&P) are used, investment grade ratings are considered to be Baa/BBB or above, while anything below is considered non-investment grade.

The following table presents the credit derivatives held by the Master Trust. The fair value presented in the table is located in the Statements of Net Assets Available for Benefits under “Investments in Master Trusts (at fair value)” (in thousands):

At December 31,	Notional		Fair Value	
	2013	2012	2013	2012
Derivative Assets				
Credit default swaps	\$ 9,900	\$ 87,485	\$ (376)	\$ (1,367)
Derivative Liabilities				
Credit default swaps	48,000	81,100	590	2,319
Net Notional Value/Net Fair Value	<u>\$ (38,100)</u>	<u>\$ 6,385</u>	<u>\$ (966)</u>	<u>\$ (3,686)</u>

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7. Derivatives *(continued)*

The following table summarizes the key characteristics of the Master Trust's credit derivative portfolio as protection seller (in thousands):

At December 31,	2013		2012	
	Maximum Potential Amount of Future Payments (Notional)	Fair Value Payable	Maximum Potential Amount of Future Payments (Notional)	Fair Value Payable
By counterparty				
Bank/Broker Dealer	\$ 48,000	\$ 590	\$ 81,100	\$ 2,319
Total by counterparty	<u>\$ 48,000</u>	<u>\$ 590</u>	<u>\$ 81,100</u>	<u>\$ 2,319</u>

Credit risk associated with the Master Trust's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. Credit derivatives, including CDS and total return swaps ("TRS"), derive their value from the credit risk on an underlying bond or other financial asset. As of December 31, 2013 and 2012, the Master Trust's maximum credit exposure (notional value of short position in CDS and TRS) was \$48.0 million and \$81.1 million, respectively. As of December 31, 2013 and 2012, the aggregate fair value of all credit derivative instruments was \$(966) thousand and \$(3.7) million, respectively.

8. Reconciliation of Financial Statements to Form 5500

The following table reconciles Net assets available for benefits per the Statements of Net Assets Available for Benefits to the Plan's Form 5500 Asset and Liability Statement at December 31 (in thousands):

	2013	2012
Net assets available for benefits per the financial statements	\$ 6,789,731	\$ 5,705,718
Adjustment for deemed no post default payments	(759)	(733)
Adjustment for fully benefit-responsive investment contracts	<u>10,625</u>	<u>19,837</u>
Net assets available for benefits per Form 5500	<u>\$ 6,799,597</u>	<u>\$ 5,724,822</u>

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Notes to Financial Statements
December 31, 2013

8. Reconciliation of Financial Statements to Form 5500 *(continued)*

The following table reconciles Net change per the Statement of Changes in Net Assets Available for Benefits to net income per the Plan's Form 5500 Income and Expense Statement for the year ended December 31, 2013 (in thousands):

	<u>2013</u>
Total Net changes per the financial statements	\$ 1,084,013
Adjustment for deemed no post default payments	(26)
Adjustment from fair value to contract value fully benefit-responsive investment contracts	(9,212)
Net income per Form 5500	<u><u>\$ 1,074,775</u></u>

SUPPLEMENTAL SCHEDULE

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VERIZON WIRELESS SAVINGS AND RETIREMENT PLAN
Schedule H, Part IV, Line 4i—Schedule Of Assets (Held for Investment at End of Year)
As of December 31, 2013
(in thousands of dollars)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
Notes receivable from participants *	Participant loans (0-20 years maturity with rates ranging from 2.75% to 10.50%)	**	\$ 318,737

* Party-in-interest.

** Cost information omitted because amounts are participant directed.