Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [x] 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:
- [x] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
VERIZON MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1940

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VERIZON CORPORATE SERVICES GROUP INC.

ONE VERIZON WAY,
MAIL CODE VC34E222A
BASKING RIDGE, NJ 07920

2b Employer Identification Number (EIN) 13-1675522

2c Plan Sponsor's telephone number 908-559-3620

2d Business code (see instructions) 517000

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.	10/07/2016	KEVIN CAMMARATA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2016	KEVIN CAMMARATA
	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)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

VERIZON EMPLOYEE BENEFITS COMMITTEE VERIZON COMMUNICATIONS INC

ONE VERIZON WAY,
MAIL CODE VC34E222A
BASKING RIDGE, NJ 07920

3b Administrator's EIN: 23-2259884

3c Administrator's telephone number: 908-559-3620

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

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	85014
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	21871
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	20426
b	Retired or separated participants receiving benefits	**6b**	33774
c	Other retired or separated participants entitled to future benefits	**6c**	26169
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	80369
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1483
f	Total. Add lines **6d** and **6e**.	**6f**	81852
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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:

1A 1C 1E 1I 3H

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)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2015** **This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	4309552630
b Actuarial value	**2b**	4206482180

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	36090	616662212	616662212
b For terminated vested participants	27053	1140560822	1140560822
c For active participants	21871	2533638574	2952179511
d Total	85014	4290861608	4709402545

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.98%
6 Target normal cost	**6**	34202292

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	Date: 09/19/2016
DANIEL F. MCFALL Type or print name of actuary	14-04341 Most recent enrollment number
HEWITT ASSOCIATES LLC Firm name	847-295-5000 Telephone number (including area code)
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.52%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		162804830
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.18%		10061338
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		172866168
	d Portion of (c) to be added to prefunding balance		172866168
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	172866168

Part III Funding Percentages

14	Funding target attainment percentage	14	85.65 %
15	Adjusted funding target attainment percentage	15	85.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/24/2016	27288000	0			
04/15/2016	52640000	0			
07/15/2016	52640000	0			
09/12/2016	52640000	0			
			Totals ► 18(b)	185208000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	170096392

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	56

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	34202292
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	675786533	164069367
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	198271659

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	172866168	172866168

36 Additional cash requirement (line 34 minus line 35)	**36**	25405491
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	170096392

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	144690901
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	144690901
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

Part I Service Provider Information (see instructions)

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)

XEROX CORPORATION

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?
36 49 50 64	NONE	5420675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERIZON COMMUNICATIONS INC

23-2259884

(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?
13 50	EMPLOYER	492113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC

22-2232264

(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?
11 16 49 50 64	NONE	432739	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)

DATABANK IMX LLC

25-1921937

(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	NONE	175978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO & CO

94-1347393

(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?
13 50	NONE	169475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUANE MORRIS LLP

23-1392502

(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	NONE	92112	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)

CURCIO WEBB LLC

36-4171366

(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?
16 50	NONE	56194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MITCHELL & TITUS, LLP

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	NONE	30285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE AYCO COMPANY LP

33-1187432

(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?
16 50	NONE	5732	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

(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

(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

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(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

(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

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: BELL ATLANTIC MASTER TRUST

b Name of sponsor of entity listed in (a): VERIZON COMMUNICATIONS INC

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)
25-1448208-020	M	3322001283

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 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 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)

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 plan sponsor | **c** EIN-PN

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 plan sponsor | **c** EIN-PN

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 plan sponsor | **c** EIN-PN

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 plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

Part I Asset and Liability Statement

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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	264835000	185208000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4050637595	3322001283
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4315472595	3507209283
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4315472595	3507209283

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)	185208000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		185208000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		10081139
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		195289139

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	975697978	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		975697978
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	4432730	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	23421743	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		27854473
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1003552451

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-808263312
l Transfers of assets:			
(1) To this plan	2l(1)		
(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:

		Yes	No	N/A	Amount
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.)	4a		X		
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.)	4b		X		

			Yes	No	N/A	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.)	4c		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.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l	X			94407
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

Part I Distributions

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): _____ _____

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** 2388

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

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

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**

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.

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: 21% Investment-Grade Debt: 30% High-Yield Debt: 7% Real Estate: 11% Other: 31%

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

VERIZON CORPORATE SERVICES GROUP INC. ET AL PENSION PLANS

Financial Statements
As of December 31, 2015 and 2014 and for the years then ended
With Independent Auditor's Report

MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

VERIZON CORPORATE SERVICES
GROUP INC. ET AL PENSION PLANS

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Verizon Employee Benefits Committee:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Verizon Management Pension Plan, Verizon Pension Plan for Mid-Atlantic and South Associates, Verizon Pension Plan for Associates, GTE Florida Incorporated Plan for Hourly-Paid Employees' Pensions, GTE Southwest Incorporated Plan for Hourly-Paid Employees' Pensions and the Verizon Wireless Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, 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 accounting principles generally accepted in the United States of America; 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 of America. 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 1, which was certified by The Bank of New York Mellon, the trustee of the plans, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that

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the trustee holds the plans' investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the years then ended, stating that the investment information provided to the plan administrator by the trustee 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.

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, 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 of America 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

September 30, 2016

VERIZON MANAGEMENT PENSION PLAN

Statements of Net Assets Available for Benefits
As of December 31, 2015 and 2014

	2015	2014
Assets		
Plan's interest in Master Trust	$ 3,322,001,283	$ 4,050,637,595
Employer contribution receivable	185,208,000	264,835,000
Total assets	3,507,209,283	4,315,472,595
Total net assets available for benefits	**$ 3,507,209,283**	$ 4,315,472,595
Plan's percentage interest in Master Trust	20.9%	22.4%

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2015 and 2014

	2015	2014
Net assets available for benefits at beginning of year	$ 4,315,472,595	$ 4,064,907,656
Company contributions	185,208,000	424,673,000
Pension benefit payments	(975,697,978)	(474,941,031)
Administrative expenses	(27,854,473)	(21,660,051)
Transfer to other plans sponsored by Verizon, net	-	(466,238)
Transfers to successor trustee	-	(444,009)
Allocable share of Master Trust investment activities	10,081,139	323,403,268
Net assets available for benefits at end of year	**$ 3,507,209,283**	$ 4,315,472,595

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

Statements of Net Assets Available for Benefits
As of December 31, 2015 and 2014

	2015	2014
Assets		
Plan's interest in Master Trust	$ 3,465,168,923	$ 3,905,305,481
Employer contribution receivable	363,549,000	163,687,000
Total assets	3,828,717,923	4,068,992,481
Liabilities		
Accrued payable	19,327,446	-
Total net assets available for benefits	**$ 3,809,390,477**	$ 4,068,992,481
Plan's percentage interest in Master Trust	22.7%	21.1%

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2015 and 2014

	2015	2014
Net assets available for benefits at beginning of year	$ 4,068,992,481	$ 4,096,621,578
Company contributions	363,549,000	163,687,000
Pension benefit payments	(605,277,770)	(519,289,944)
Administrative expenses	(26,714,488)	(17,666,937)
Transfers (to)/from other plans sponsored by Verizon, net	284,230	(123,830)
Allocable share of Master Trust investment activities	8,557,024	345,764,614
Net assets available for benefits at end of year	**$ 3,809,390,477**	$ 4,068,992,481

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

Statements of Net Assets Available for Benefits
As of December 31, 2015 and 2014

	2015	2014
Assets		
Plan's interest in Master Trust	$ 7,792,987,059	$ 9,105,984,653
Employer contribution receivable	214,920,000	184,055,000
Accrued receivable	19,327,446	-
Total assets	8,027,234,505	9,290,039,653
Total net assets available for benefits	**$8,027,234,505**	$ 9,290,039,653
Plan's percentage interest in Master Trust	47.8%	48.1%

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2015 and 2014

	2015	2014
Net assets available for benefits at beginning of year	$ 9,290,039,653	$ 9,118,152,779
Company contributions	214,920,000	184,055,000
Pension benefit payments	(1,457,055,823)	(797,151,157)
Administrative expenses	(42,838,338)	(26,145,244)
Transfers from other plans sponsored by Verizon, net	457,890	562,686
Transfers to successor trustee	-	(107,455)
Allocable share of Master Trust investment activities	21,711,123	810,673,044
Net assets available for benefits at end of year	**$8,027,234,505**	$ 9,290,039,653

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

Statements of Net Assets Available for Benefits
As of December 31, 2015 and 2014

	2015	2014
Assets		
Plan's interest in Master Trust	$ 409,234,294	$ 440,387,359
Employer contribution receivable	-	39,550,000
Total assets	409,234,294	479,937,359
Total net assets available for benefits	**$ 409,234,294**	$ 479,937,359
Plan's percentage interest in Master Trust	2.4%	2.5%

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2015 and 2014

	2015	2014
Net assets available for benefits at beginning of year	$ 479,937,359	$ 440,953,542
Company contributions	-	39,550,000
Pension benefit payments	(69,041,291)	(38,891,112)
Administrative expenses	(1,015,947)	(893,315)
Transfers to other plans sponsored by Verizon, net	(743,321)	(139,839)
Allocable share of Master Trust investment activities	97,494	39,358,083
Net assets available for benefits at end of year	**$ 409,234,294**	$ 479,937,359

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

Statements of Net Assets Available for Benefits
As of December 31, 2015 and 2014

	2015	2014
Assets		
Plan's interest in Master Trust	$ 670,776,618	$ 744,721,908
Total net assets available for benefits	**$ 670,776,618**	$ 744,721,908
Plan's percentage interest in Master Trust	4.0%	3.9%

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2015 and 2014

	2015	2014
Net assets available for benefits at beginning of year	$ 744,721,908	$ 702,684,497
Pension benefit payments	(74,165,508)	(22,864,984)
Administrative expenses	(749,155)	(687,358)
Transfers from other plans sponsored by Verizon, net	1,201	167,221
Allocable share of Master Trust investment activities	968,172	65,422,532
Net assets available for benefits at end of year	**$ 670,776,618**	$ 744,721,908

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

VERIZON WIRELESS RETIREMENT PLAN

Statements of Net Assets Available for Benefits
As of December 31, 2015 and 2014

	2015	2014
Assets		
Plan's interest in Master Trust	$ 381,511,474	$ 392,681,724
Employer contribution receivable	-	7,000,000
Total net assets available for benefits	**$ 381,511,474**	$ 399,681,724
Plan's percentage interest in Master Trust	2.3%	2.1%

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2015 and 2014

	2015	2014
Net assets available for benefits at beginning of year	$ 399,681,724	$ 376,261,871
Company contributions	-	7,000,000
Pension benefit payments	(14,547,849)	(15,665,195)
Administrative expenses	(4,164,936)	(2,891,334)
Transfer from successor trustee	36,931	239,503
Allocable share of Master Trust investment activities	505,604	34,736,879
Net assets available for benefits at end of year	**$ 381,511,474**	$ 399,681,724

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

1. Description of the Plans

General

The following description of the Verizon Management Pension Plan (the "VMPP"), Verizon Pension Plan for Mid-Atlantic and South Associates (the "Mid-Atlantic Plan"), Verizon Pension Plan for Associates (the "VPPA"), GTE Florida Incorporated Plan for Hourly-Paid Employees' Pensions (the "Florida Plan"), GTE Southwest Incorporated Plan for Hourly-Paid Employees' Pensions (the "Southwest Plan"), and the Verizon Wireless Retirement Plan (the "Wireless Plan"), (collectively, the "Plans"), provides only general information on the Plans' provisions. Participants should refer to their respective Summary Plan Description and actual Plan Document for a more complete description of the Plans' provisions.

The Plans are sponsored by Verizon Communications Inc. ("Verizon") or one of its subsidiary companies (the "Companies" or "Plan sponsors") and provide pension benefits as set forth in the respective Plan Documents. The Verizon Employee Benefits Committee is the administrator of the plans, except for the Mid-Atlantic Plan, in which the plan administrator is the Chairman of the Verizon Employee Benefits Committee.

The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits

The Plans are trusteed, noncontributory, defined benefit plans, which cover many of the employees and former employees of the sponsoring Companies. Pension benefits are based on compensation and service or on service only, as defined by the applicable Plan Document.

Generally, the Plans provide vesting for participants with five years of eligible vesting service or upon attainment of normal retirement age. Service with a prior Company or one of its affiliates, as defined by the Plans, is counted for vesting purposes. Prior benefits under merged Plans may have vested under a different schedule. Eligible employees, as defined in the respective Plan Document, typically have the opportunity to elect a lump sum, a life annuity, a joint and survivor annuity, or a certain and life annuity option as a form of retirement benefit payment, subject to the terms of each such plan. Benefit payments to participants are recorded upon distribution.

The Wireless Plan was formerly named the Upstate Cellular Network Pension and amended several times to incorporate the pension plans of the various companies acquired by Verizon Wireless and its predecessors (AirTouch Cellular and the Alltel Corporation). The various benefit formulas have been frozen to new accruals at different dates in the past, including May 31, 2004 for the Transition Cash Balance Account, December 31, 2006 for AirTouch, and December 31, 2010 for Alltel. The actual freeze date may vary with individual circumstances. The Wireless Plan was last amended and restated in its entirety effective July 17, 2014, after Verizon acquired the shares of the Cellco Partnership held by Vodafone.

1. Description of the Plans *(continued)*

Between October 28, 2012 and March 31, 2015, the Plan sponsors approved plan amendments affecting the Mid-Atlantic Plan, the VMPP, the VPPA, the Southwest Plan, and the Florida Plan, whereby certain new employees hired on or after the effective date of the applicable amendment are not eligible to participate and earn pension benefits under the Plans. The plan participants' benefits were frozen for "pay or/and service" and the dates vary according to their collective bargaining agreement. Additionally, certain plans were amended such that the Average Annual Compensation used in the various plan formulas were frozen.

Funding Policy

The Companies contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plans have met the ERISA minimum funding requirements for the years ended December 31, 2015 and 2014. In accordance with the Pension Protection Act of 2006, all plans are required to use the Unit Credit Cost Method to determine the minimum contributions to the ongoing plan.

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. 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 those changes could materially affect the amounts disclosed in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Information Certified by the Trustee

The assets of the Plans are included in the Bell Atlantic Master Trust (the "Master Trust") maintained by the Bank of New York Mellon ("BNY Mellon" or the "Trustee"). With the exception of the Fair Value Hierarchy table in Note 5, all investment information disclosed in the financial statements and footnotes, including investments held at December 31, 2015 and 2014 and the Plans' allocable share of the Master Trust investment activities for the years ended December 31, 2015 and 2014, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by BNY Mellon.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and in conformity with generally accepted accounting principles in the United States ("U.S. GAAP").

Use of Estimates

U.S. GAAP requires the Plans' Administrator to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures at the date of the financial statements, and income and expenses during the reporting period. Actual results may differ from those estimates.

Reclassifications

We have reclassified certain prior year amounts to conform to the current year presentation.

Administrative Expenses

Administrative fees are charged directly to the Plans as incurred or allocated to the Plans based on their pro rata share of Master Trust assets. Administrative expenses related to the Master Trust are allocated to the Plans and reflected in the Master Trust investment activities.

Plan Transfers

The Plan sponsors are permitted to transfer benefit obligations, subject to the provisions of ERISA, for certain participants who transfer employment between certain Companies that sponsor different pension plans. The Statement of Net Assets Available for Benefits of the Plans as of December 31, 2015 includes net assets that were transferred in and out of the plans due to participant transfers during the 2014 plan year. Participant transfers during the 2013 plan year are included in the Statement of Changes in Net Assets Available for Benefits, as applicable, for the year ended December 31, 2014. The actual amount transferred is adjusted with trust earnings to the date of transfer.

2. Basis of Presentation and Summary of Significant Accounting Policies *(continued)*

Investment Valuation and Income Recognition

As described in Note 1, the Plans hold an interest in the Master Trust. The Plans' interest in the Master Trust and investments held in the Master Trust are recorded at fair value.

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 sponsors' 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 categorization within the fair value hierarchy.

Purchases and sales of investments in the Master Trust 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 in the Master Trust is recorded on the accrual basis. Net appreciation/depreciation recorded by the Master Trust includes gains and losses on investments bought and sold as well as held during the year.

Subsequent Events

On April 1, 2016, Verizon sold to Frontier Communications Corporation ("Frontier") its local exchange business and related landline activities in California, Florida and Texas. Upon closing of the transaction, pursuant to the Employee Matters Agreement ("EMA"), any Verizon pension benefits under a tax qualified pension plan (other than the Verizon Wireless Retirement Plan and Western Union International, Inc. Pension Plan) relating to employees as of closing who transferred to Frontier were transferred to a successor pension plan(s) maintained by Frontier or an affiliate thereof. Approximately $868.1 million was transferred from the Plans to the new plan(s) sponsored by Frontier. The amount was adjusted for gains and losses attributed to their relative benchmarks from April 1, to the date of the transfer. A final "true-up" asset transfer of approximately $96 million is expected to occur in 2017.

2. Basis of Presentation and Summary of Significant Accounting Policies *(continued)*

The initial transfers were as follows:

Plan	April 8, 2016 Asset Transfers	May 20, 2016 Asset Transfers	Total Asset Transfers
VMPP	$ -	$ 100,612,249	$ 100,612,249
Mid-Atlantic Plan	46,020,448	-	46,020,448
VPPA	-	281,680,921	281,680,921
Florida Plan	-	202,042,879	202,042,879
Southwest Plan	237,752,416	-	237,752,416
Total	**$ 283,772,864**	**$ 584,336,049**	**$ 868,108,913**

Management evaluated subsequent events through September 30, 2016, the date the financial statements were available to be issued.

Recently Adopted Accounting Standards

During 2015, the Plans early adopted Accounting Standard Update ("ASU") 2015-07 related to disclosures for investments in certain entities that calculate net asset value ("NAV") per share (or its equivalent). This standard update removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share as a practical expedient. Investments that calculate NAV per share, but for which the practical expedient is not applied will continue to be included in the fair value hierarchy. The amendments in the standard update also remove the requirement to make certain disclosures for investments that are eligible to be measured at fair value using the NAV per share as a practical expedient. We applied the amendments in this accounting standard update retrospectively to all periods presented. The adoption of this standard update did not have a significant impact on the Plans' financial statements.

During 2015, the Plans early adopted ASU 2015-12 Part II related to plan accounting for defined benefit plans. This standard update reduces complexity in employee benefit plan reporting. ASU 2015-12 Part II includes amendments which eliminate the requirement to (1) disclose individual investments with a value equal to or greater than five percent of the net assets available for benefits, and (2) disclose the net appreciation or depreciation for investments disaggregated by "general type"; instead, plans will only need to disclose this amount in aggregate. The Plans applied the amendments in Part II retrospectively to all periods presented. The adoption of this standard update did not have a significant impact on the Plans' financial statements.

3. Plan Termination

Except as limited by plan terms, any plan may be terminated at any time by action of the Board of Directors of the sponsoring Companies. All hourly and union plans are subject to collective bargaining obligations. The Company has no plans to terminate any of the Plans.

Upon termination of any plan, distribution of the assets to provide for pension benefits will be made under the terms of the applicable plan and generally in the following order:

(A) To provide for payment of pensions which were being paid to retired employees or beneficiaries on the date three years prior to the date of termination, and for employees or beneficiaries who would have been receiving benefits three years prior to the date of termination if the employee had retired prior to such earlier date and if the employee's pension had commenced as of the beginning of such three-year period;

(B) To provide for that portion of the pensions, which is guaranteed by the Pension Benefit Guaranty Corporation;

(C) To provide for pensions to the extent that they are non-forfeitable; and

(D) To provide for pensions accrued as of the date of termination.

To the extent that net assets available for benefits exceed the amounts described above, such excess will be allocated as set forth in the applicable Plan Document.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments that are attributable under the Plans' provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, and (b) present employees or their beneficiaries.

The Plans' actuary determines the actuarial present value of accumulated plan benefits by applying actuarial assumptions to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

4. Actuarial Present Value of Accumulated Plan Benefits *(continued)*

The actuarial present value of accumulated plan benefit information as of January 1, 2015, and changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2015, are presented in the following tables (in thousands):

Actuarial Present Value of Accumulated Plan Benefits
As of January 1, 2015

		Vested Benefits					
	Plan	Participants Currently Receiving Benefits	Participants with Deferred Benefits	Vested Benefits for Other Participants	Total Vested Plan Benefits	Nonvested Benefits	Total
1	VMPP	$ 789,599	$ 1,420,433	$ 2,881,046	$ 5,091,078	$ 464,065	$ 5,555,143
2	Mid-Atlantic	2,241,108	433,759	2,104,846	4,779,713	531,066	5,310,779
3	VPPA	6,074,486	675,989	3,851,271	10,601,746	943,463	11,545,209
4	Florida	98,564	76,693	283,694	458,951	74,281	533,232
5	Southwest	86,563	54,028	199,238	339,829	38,010	377,839
6	Wireless	134,393	207,341	162,226	503,960	22,345	526,305

Changes in Actuarial Present Value of Accumulated Plan Benefits
For the Year Ended January 1, 2015

	Plan	Balance January 1, 2014	Interest Accumulation	Benefit Payments	Actuarial Assumptions	Plan Amendments	Other	Balance January 1, 2015
1	VMPP	$ 5,633,190	$ 233,744	$ (474,941)	$ 233,280	$ -	$ (70,130)	$ 5,555,143
2	Mid-Atlantic	5,101,456	246,612	(519,290)	465,897	-	16,104	5,310,779
3	VPPA	10,843,662	520,406	(797,151)	878,571	-	99,721	11,545,209
4	Florida	509,128	22,438	(38,891)	31,101	-	9,456	533,232
5	Southwest	364,980	15,597	(22,865)	16,045	-	4,082	377,839
6	Wireless	459,485	23,310	(15,665)	60,006	-	(831)	526,305

4. Actuarial Present Value of Accumulated Plan Benefits *(continued)*

The significant actuarial assumptions used in the valuations as of January 1, 2015 and 2014, for the actuarial present value of accumulated plan benefits are as follows:

(A) The 2015 present value was determined using the December 31, 2014 Aon Hewitt Above Median yield curve and the expected payouts for each plan. The level equivalent yield varied by plan with the range between 3.66% and 4.29%.

(B) The 2014 present value was determined using the December 31, 2013 Aon Hewitt Above Median yield curve and the expected payouts for each plan. The level equivalent yield varied by plan with the range between 4.33% and 5.16%.

(C) The assumed retirement age is based on normal rates of retirement, which are based on past experience and expectations of future retirements.

(D) The mortality tables used for the January 1, 2015 present values are as follows:

- Healthy lives - The RP-2006 Fully Generational Mortality Table projected using MP-2015 improvement scale. Associates use the blue collar version of the RP-2006 table and managers use the aggregate base table.

- Disabled lives - The RP-2006 Disabled Retiree Mortality Table projected using MP-2015 improvement scale except for the Wireless Plan that uses the same table as for healthy lives.

(E) The mortality tables used for the January 1, 2014 present values are as follows:

- Healthy lives - The RP-2014 Fully Generational Mortality Table projected using MP-2014 improvement scale. Associates use the blue collar version of the RP-2014 table and managers use the aggregate base table.

- Disabled lives - The RP-2014 Disabled Retiree Mortality Table projected using MP-2014 improvement scale except for the Wireless Plan that uses the same table as for healthy lives.

These actuarial assumptions are based on the assumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Investment in Master Trust

Master Trust

The Master Trust holds both defined benefit and defined contribution assets. Assets in the Master Trust are either pooled between defined benefit plans and defined contribution plans, or specific to defined benefit plans, or specific to the defined contribution plans.

On a monthly basis, investments, investment income and expenses are allocated to the Plans in accordance with their proportionate interest in the defined benefit portion of the Master Trust.

Valuation of Investments

Investments in securities traded on national and foreign securities exchanges are valued by the Trustee at the last reported sale prices on the last business day of the year or, if no sales were reported on that date, at the last reported bid prices. Government obligations, corporate bonds,international bonds and asset-backed securities are valued using matrix prices with input from independent third party valuation sources. Over-the-counter securities are valued at the bid prices or the average of the bid and ask prices on the last business day of the year from published sources or, if not available, from other sources considered reliable such as multiple broker quotes.

Commingled funds not traded on national exchanges are priced by the funds' custodian or administrator at NAV. Commingled funds held by third-party custodians appointed by the fund managers provide the fund managers with a NAV. The fund managers have the responsibility for providing this information to the custodian of the respective plan.

The following table summarizes redemption restrictions for investments of the Master Trust for which fair value is estimated using NAV per share:

Asset Type	Unfunded Commitments	Liquidation Period	Redemption Frequency	Redemption Notice	Redemption Restrictions
Commingled funds					
U.S. equity securities	Not applicable	Daily	Daily	None	None
International equity securities	Not applicable	Monthly	Monthly	Trade date less 2	None
U.S. fixed income securities	Not applicable	Daily	Daily	None	None
International fixed income securities	Not applicable	Daily	Daily	None	None
Other commingled funds	Not applicable	Daily	Daily	None	None
Hedge funds	None	1 year	Quarterly	5-90 days	None

5. Investment in Master Trust *(continued)*

The investment manager of the entity values venture capital, corporate finance, and natural resource limited partnership investments. Real estate investments are valued at amounts based upon appraisal reports prepared by either independent real estate appraisers or the investment manager using discounted cash flows or market comparable data. Loans secured by mortgages are carried at the lesser of the unpaid balance or appraised value of the underlying properties. The values assigned to these investments are based upon available and current market information and do not necessarily represent amounts which might ultimately be realized. Because of the inherent uncertainty of valuation, estimated fair values might differ significantly from the values that would have been used had a ready market for the securities existed. These differences could be material.

Forward currency contracts, futures, and options are valued by the Trustee at the exchange rates and market prices prevailing on the last business day of the year. Both exchange rates and market prices are readily available from published sources. These securities are classified by the asset class of the underlying holdings.

Hedge funds are valued by the custodian at NAV based on statements received from the investment manager. These funds are valued in accordance with the terms of their corresponding offering or private placement memoranda.

Commingled funds, hedge funds, venture capital, corporate finance, natural resource and real estate limited partnership investments for which fair value is measured using the NAV per share as a practical expedient are not leveled within the fair value hierarchy and are included as a reconciling item to total investments in the Master Trust.

Investment Activities from Master Trust

While target allocation percentages will vary over time, the overall investment strategy is to achieve a mix of assets to meet projected benefit payments while taking into consideration risk and return. The initial target allocation for plan assets is designed so that 65% of the assets have the objective of achieving a return in excess of the growth in liabilities (comprised of public equities, private equities, real estate, hedge funds, high yield and emerging debt) and 35% of the assets are invested as liability hedging assets (typically longer duration fixed income). This allocation will shift as funded status improves to a higher allocation to liability hedging assets. Target policies will be revisited periodically to ensure they are in line with fund objectives.

5. Investment in Master Trust *(continued)*

The following table sets forth by level, within the fair value hierarchy, the investments in the defined benefit portion of the Master Trust at fair value as of December 31, 2015 (in thousands):

	Level 1	Level 2	Level 3	Total Fair Value
Investments				
Cash and cash equivalents	$ 1,374,585	$ 11,354	$ -	$ 1,385,939
Equity securities:				
U.S. equities	1,271,942	(567)	2,176	1,273,551
International equities	963,347	-	460	963,807
Fixed income securities:				
U.S. treasuries and agencies	876,609	357,282	-	1,233,891
Corporate bonds	178,689	1,725,995	123,514	2,028,198
International bonds	32,736	403,934	18,516	455,186
Mutual funds	13,369	-	-	13,369
Private placements	-	459,984	1,589	461,573
Real estate	-	-	846,677	846,677
Other investments:				
Private equity	-	-	659,641	659,641
Hedge funds	-	188,384	-	188,384
Total investments at fair value	4,711,277	3,146,366	1,652,573	9,510,216
Investments measured at NAV				6,273,780
Total investments	**$ 4,711,277**	**$ 3,146,366**	**$ 1,652,573**	**$ 15,783,996**

The Statements of Changes in Net Assets Available for Benefits reflect the allocable share of the Master Trust activities which include the realized gains or losses and the unrealized appreciation and depreciation in fair value of those investments, as well as interest and dividends earned.

The total fair value of the Master Trust investments at December 31, 2015 was approximately $15.9 billion, including approximately $101.9 million of investments specific to the defined contribution plans, for which separate financial statements are prepared. The Master Trust's interest and dividend income was approximately $242.3 million for the year ended December 31, 2015. The net depreciation of $90.6 million for the year ended December 31, 2015, includes gains and losses on investments bought and sold, as well as held, during the year of the Master Trust investments.

5. Investment in Master Trust *(continued)*

The following table sets forth the changes in the fair value of the Level 3 investments for the year ended December 31, 2015 (in thousands):

	Opening Balance	Transfer Out	Transfer In	Acqusitions	Dispositions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Closing Balance
Investments								
Equity securities:								
U.S. equities	$ 810	$ -	$ 1,525	$ 17	$ (158)	$ 141	$ (159)	$ 2,176
International equities	452	-	103	-	(9)	9	(95)	460
Fixed income securities:								
Corporate bonds	97,720	-	6,239	135,010	(108,914)	1,783	(8,324)	123,514
International bonds	18,451	(6,116)	-	10,820	(2,797)	(135)	(1,707)	18,516
Private placements	2,403	(2,022)	4,990	-	(924)	(1,979)	(879)	1,589
Real estate	691,635	-	109,039	179,991	(149,206)	69,746	(54,528)	846,677
Other investments:								
Private equity	761,524	(41)	-	76,020	(56,627)	25,232	(146,467)	659,641
Total	**$ 1,572,995**	**$ (8,179)**	**$ 121,896**	**$ 401,858**	**$ (318,635)**	**$ 94,797**	**$ (212,159)**	**$ 1,652,573**

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 transfer occurs, it is recognized as of the end of the reporting period. Transfers from Level 3 to Level 2 for fixed income and private equity investments, which are included in the above table for year 2015, were the result of identifying observable prices for the underlying holdings, whereas transfers into Level 3 primarily reflect the absence of observable prices for equity securities, fixed income and real estate.

5. Investment in Master Trust *(continued)*

The following table sets forth by level, within the fair value hierarchy, the investments in the defined benefit portion of the Master Trust at fair value as of December 31, 2014 (in thousands):

	Level 1	Level 2	Level 3	Total Fair Value
Investments				
Cash and cash equivalents	$ 1,787,372	$ 100,770	$ -	$ 1,888,142
Equity securities:				
U.S. equities	1,681,135	2,937	810	1,684,882
International equities	1,124,816	-	452	1,125,268
Fixed income securities:				
U.S. treasuries and agencies	810,167	413,616	-	1,223,783
Corporate bonds	213,284	1,807,898	97,720	2,118,902
International bonds	38,451	512,065	18,451	568,967
Mutual funds	46,970	-	-	46,970
Private placements	-	408,739	2,403	411,142
Real estate	-	-	691,635	691,635
Other investments:				
Private equity	-	-	761,524	761,524
Hedge funds	-	232,146	-	232,146
Total investments at fair value	5,702,195	3,478,171	1,572,995	10,753,361
Investments measured at NAV				7,587,218
Total investments	$ 5,702,195	$ 3,478,171	$ 1,572,995	$ 18,340,579

The Statements of Changes in Net Assets Available for Benefits reflect the allocable share of the Master Trust activities which include the realized gains or losses and the unrealized appreciation and depreciation in fair value of those investments, as well as interest and dividends earned.

The total fair value of the Master Trust total investments at December 31, 2014 was approximately $18.4 billion, including approximately $112.4 million of investments specific to the defined contribution plans, for which separate financial statements are prepared. The Master Trust's interest and dividend income was approximately $233.0 million for the year ended December 31, 2014. The net appreciation of $1.8 million for the year ended December 31, 2014, includes gains and losses on investments bought and sold, as well as held, during the year of the Master Trust investments.

5. Investment in Master Trust *(continued)*

The following table sets forth the changes in the fair value of the Level 3 investments for the year ended December 31, 2014 (in thousands):

	Opening Balance	Transfer Out	Transfer In	Acqusitions	Dispositions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Closing Balance
Investments								
Equity securities:								
U.S. equities	$ 3,019	$ (39)	$ 797	$ 587	$ (1,092)	$ (238)	$ (2,224)	$ 810
International equities	454	-	26	176	(176)	128	(156)	452
Fixed income securities:								
U.S. treasuries and agencies	9,932	-	-	-	(10,100)	168	-	-
Corporate bonds	150,334	(40,685)	5,035	130,291	(147,577)	4,137	(3,815)	97,720
International bonds	-	-	10,827	11,437	(1,383)	(94)	(2,336)	18,451
Private placements	-	(57)	30,287	390	(28,466)	633	(384)	2,403
Real estate	715,035	-	-	69,369	(17,962)	17,962	(92,769)	691,635
Other investments:								
Private equity	998,543	-	-	59,715	(51,166)	33,085	(278,653)	761,524
Total	$ 1,877,317	$ (40,781)	$ 46,972	$ 271,965	$ (257,922)	$ 55,781	$ (380,337)	$ 1,572,995

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 transfer occurs, it is recognized as of the end of the reporting period. Transfers from Level 3 to Level 2 for fixed income and equity securities, which are included in the above table for year 2014, were the result of identifying observable prices for the underlying holdings, whereas transfers into Level 3 primarily reflect the absence of observable prices for fixed income and equity securities.

The following table reconciles the investments measured at fair value to the net assets in the defined benefit portion of the Master Trust (in thousands):

At December 31,	**2015**	2014
Total investments	$ 15,783,996	$ 18,340,579
Receivables	4,083,093	4,630,608
Non-interest bearing cash	92,309	70,291
Payables	(3,917,718)	(4,401,759)
Employer contribution receivable	763,677	659,127
Net assets per Master Trust	**$ 16,805,357**	$ 19,298,846

6. 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.

The following table presents the effect of gains/(losses) with respect to these derivative instruments, by type of derivative. The gains/(losses) are in the Statements of Changes in Net Assets Available for Benefits included in the "Allocable share of Master Trust investment activities" (in thousands):

Years Ended December 31,		**2015**		2014
Forward foreign currency exchange rate contracts	$	(12,194)	$	5,946
Futures		1,614		60,881
Options		(765)		71
Swaps		(8,544)		2,293
	$	**(19,889)**	$	69,191

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 Plans, 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.

6. Derivatives *(continued)*

The following table presents open futures contracts held by the Master Trust at December 31, 2015. 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 "Plan's interest in Master Trust" (dollars in thousands):

Type of Contract	Number of Contracts Buy (Sell)	Expiration	Notional	Fair Value
Fixed Income: Buys	8,839	Short-term	1,294,700	5,033
Fixed Income: Sells	(781)	Short-term	(111,294)	317
Equity: Buys	11,218	Short-term	886,639	(1,380)
Equity: Sells	(4,442)	Short-term	(219,963)	(4,717)
Commodity: Buys	745	Short-term	40,425	(7,772)
Commodity: Sells	(774)	Short-term	(45,188)	11,001
Total			**$ 1,845,319**	**$ 2,482**

The following table presents open futures contracts held by the Master Trust at December 31, 2014. 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 "Plan's interest in Master Trust" (dollars in thousands):

Type of Contract	Number of Contracts Buy (Sell)	Expiration	Notional	Fair Value
Cash and Cash Equivalents: Buys	833	Long-term	$ 205,195	$ 77
Cash and Cash Equivalents: Buys	243	Short-term	60,423	19
Cash and Cash Equivalents: Sells	(833)	Long-term	(203,475)	(235)
Fixed Income: Buys	7,413	Short-term	1,088,575	38,120
Fixed Income: Sells	(943)	Short-term	(150,071)	(331)
Equity: Buys	22,052	Short-term	2,131,792	36,036
Equity: Sells	(3,716)	Short-term	(166,609)	(10,155)
Commodity: Buys	91	Short-term	1,985	(70)
Commodity: Sells	(128)	Short-term	(8,174)	361
Total			$ 2,959,641	$ 63,822

6. 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 (in thousands):

At December 31,	**2015**		2014	
Type of Contract - Written	**Cost (Premium Received)**	**Fair Value**	Cost (Premium Received)	Fair Value
Derivative Assets				
Cash and cash equivalents	$ (34)	$ (27)	$ (133)	$ (71)
Fixed income	(1,160)	(827)	(612)	(438)
Equity	(153)	(724)	(587)	(799)
Total	**$ (1,347)**	**$ (1,578)**	$ (1,332)	$ (1,308)

At December 31,	**2015**		2014	
Type of Contract - Purchased	**Cost (Premium Paid)**	**Fair Value**	Cost (Premium Paid)	Fair Value
Derivative Liabilities				
Cash and cash equivalents	$ -	$ -	$ 1,904	$ 1,990
Fixed income	1,004	470	111	72
Total	**$ 1,004**	**$ 470**	$ 2,015	$ 2,062

6. 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 contracts held by the Master Trust. The fair value presented in this table is reported in the Statements of Net Assets Available for Benefits under "Plan's interest in Master Trust" (in thousands):

	2015		2014	
	Notional	**Fair Value**	Notional	Fair Value
Derivative Assets: Long US$	**$ 2,117,321**	**$ 10,613**	$ 2,306,060	$ 37,155
Derivative Assets: Short US$	**1,676,970**	**(22,898)**	1,678,729	(32,434)
Cross Currency (Non-US$)	**68,741**	**91**	321,139	1,225

Credit Derivatives

Credit derivatives are used primarily to help manage 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 ("CDS").

A 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.

6. Derivatives *(continued)*

The following table presents the credit derivatives held by the Master Trust. The fair value presented in the table is reported in the Statements of Net Assets Available for Benefits under "Plan's interest in Master Trust" (in thousands):

	2015		2014	
	Notional	**Fair Value**	Notional	Fair Value
Derivative Assets				
Credit default swaps	**$ 14,607**	**$ 21**	$ 20,745	$ 420
Total return swaps	**-**	**-**	-	-
Derivative Liabilities				
Credit default swaps	**223,812**	**(349)**	229,811	3,438
Total return swaps	**154,570**	**(2,162)**	111,607	(31,969)
Net notional/net fair value	**$ 392,989**	**$ (2,490)**	$ 362,163	$ (28,111)

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

At December 31	**2015**		2014	
	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	**$ 223,812**	**$ (349)**	$ 229,811	$ 3,438
Total by counterparty	**$ 223,812**	**$ (349)**	$ 229,811	$ 3,438

Interest Rate Derivatives

An interest rate swap is a bilateral contract between a buyer and a seller under which the buyer and seller agree to exchange payments based on interest rate movements, typically fixed versus floating rates on an agreed upon notional amount. Counterparty risk, or the risk associated with the party one enters into a contract with, is an important consideration for all forms of contractual agreement that are settled.

	Notional		**Fair Value**	
	2015	2014	**2015**	2014
Derivative Assets: Long US$	**$ 223,488**	$ 67,877	**$ 450,243**	$ 294,340
Derivative Liabilities: Short US$	**232,647**	196,051	**(456,297)**	(263,936)
	$ 456,135	$ 263,928	**$ (6,054)**	$ 30,404

7. Securities Lending

The Master Trust maintained a Securities Lending Agreement (the "Agreement") with the Trustee. The Agreement, updated as of June 17, 2013, includes domestic and international securities. The securities on loan may be sold at the manager's discretion, in which case the Trustee will reallocate or recall positions in order to satisfy sale delivery. Securities on loan may not be re-pledged by the Master Trust.

Securities on loan were approximately $939.5 million and $1,065.5 million as of December 31, 2015 and 2014, respectively. The collateral held by the trustee represents approximately 102.4% of the market value of securities on loans.

The Master Trust's exposure to credit loss related to the borrowing counterparty is reduced by the collateral securing the transaction and the Agreement which provides full indemnity against broker default by the Trustee. In addition, the Agreement requires collateral from the borrowing brokers of an amount equal to 102% and 105% of the fair value of the securities loaned for loans of U.S. securities and non-U.S. securities, respectively. The collateral primarily consists of cash, which was reinvested in a separately managed cash collateral account.

The Master Trust's net earnings derived from the Agreement were approximately $2.5 million and $2.7 million for the years ended December 31, 2015 and December 31, 2014, respectively.

8. Income Tax Status

The Plans have received determination letters from the Internal Revenue Service ("IRS") stating that the form or terms of the Plans are qualified under Section 401(a) of the Internal Revenue Code (the "Code") and therefore the related trust is exempt from taxation. The Florida plan, the Southwest plan, the VPPA, the VMPP, Mid-Atlantic plan and the Wireless Plan received favorable determination letters on November 23, 2015, October 22, 2015, February 29, 2016, December 15, 2015, December 14, 2015, and November 17, 2015, respectively. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualification. The Plans' Administrator believes the Plans are being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plans are qualified and the related trust is tax-exempt.

U.S. GAAP require plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a 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 Plans' Administrator has analyzed tax positions taken by the Plans, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Plans' Administrator believes the Plans are no longer subject to income tax examinations for years prior to 2012.

9. Related-Party Transactions

Verizon Investment Management Corp. ("VIMCO"), an indirect, wholly-owned subsidiary of Verizon qualifies as a related party. VIMCO is the investment advisor for certain investment funds and received no compensation from the Plans other than reimbursement of certain expenses directly attributable to its investment advisory and investment management services rendered to the Plans.

The Companies are the sponsor of the Master Trust and the Plans whose assets are held in the Master Trust. The Companies employ the administrator of the various plans and members of the administrator's staff. The Companies received no compensation from the Plans other than reimbursement of certain expenses directly attributable to administrative services rendered to the Plans.

BNY Mellon, as trustee of the Master Trust, rendered various trustee services to the Master Trust for which it was compensated in accordance with its agreements with the Companies and VIMCO.

VIMCO, the Companies and BNY Mellon are all parties-in-interest (as defined by ERISA) to the Master Trust and the Plans whose assets are held in the Master Trust. All of the related-party transactions described in this section are exempt from the prohibited transaction rules pursuant to statutory or administrative exemptions.

10. Commitments and Contingencies

The Master Trust has outstanding investment commitments whereby the Master Trust has pledged private equity capital contributions of $621 million, real asset contributions of $515 million and a distressed asset contribution of $30 million at December 31, 2015. Historically, pledged contributions are subject to drawdown over the term of the investment (generally 10 years). However, drawdowns could occur more rapidly on the basis of demonstrated need by the partnerships. Other investments held by the Master Trust will be liquidated to meet these capital commitments.

In November of 2012, a lawsuit was filed in Federal court in Dallas, Texas, relating to the Prudential annuity transaction pursuant to which approximately 41,000 pension annuitants in the VMPP were transferred to Prudential. The case challenges the validity of the Prudential annuity transaction and alleges several violations of ERISA. Verizon has been and continues to vigorously defend the case. The district court ruled in favor of Verizon. In August of 2015, the 5th Circuit court of appeals upheld that decision in favor of Verizon. The plaintiff then asked the Supreme Court to hear the claims of the class of participants who remained in the Verizon pension plan. The Supreme Court remanded the case back to the 5th Circuit for further review of whether the plaintiff representing the class of participants who remained in the Verizon pension plan has Constitutional standing. In September of 2016, the 5th Circuit again dismissed the case. We expect another cert petition to the Supreme Court.

10. Commitments and Contingencies *(continued)*

In the ordinary course of business the Plans may be involved in various legal proceedings. Where it is determined, in consultation with counsel based on litigation and settlement risks, that a loss is probable and estimable in a given matter, the Companies establish an accrual. In none of the currently pending matters is the amount of accrual material. An estimate of the reasonably possible loss or range of loss in excess of the amounts already accrued cannot be made at this time due to various factors typical in contested proceedings, including (1) uncertain damage theories and demands; (2) a less than complete factual record; (3) uncertainty concerning legal theories and their resolution by courts or regulators; and (4) the generally unpredictable nature of the litigation. The Plans' Administrator does not expect that the ultimate resolution of any pending legal matter in future periods will have a material effect on the Plans financial condition, but it could have a material effect on its results of operations for a given reporting period.

VERIZON MANAGEMENT PENSION PLAN
EIN: 13-1675522 P/N 001
Schedule of Assets (Held at End of Year)
Schedule H, Part IV, Line 4i–
As of December 31, 2015
(in thousands)

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Bell Atlantic Master Trust	Allocated share of investments in master trust	$ 3,322,001

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2015 This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan VERIZON MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VERIZON CORPORATE SERVICES GROUP INC.	D Employer Identification Number (EIN) 13-1675522

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:		
a Market value	2a	4,309,552,630
b Actuarial value	2b	4,206,482,180

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	36,090	616,662,212	616,662,212
b For terminated vested participants	27,053	1,140,560,822	1,140,560,822
c For active participants	21,871	2,533,638,574	2,952,179,511
d Total	85,014	4,290,861,608	4,709,402,545

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.98%
6 Target normal cost	6	34,202,292

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
DANIEL F. MCFALL DFM Signature of actuary	09/19/2016 Date
DANIEL F. MCFALL Type or print name of actuary	1404341 Most recent enrollment number
HEWITT ASSOCIATES LLC Firm name	847-295-5000 Telephone number (including area code)
4 OVERLOOK POINT LINCOLNSHIRE IL 60069 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 9.52%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		162,804,830
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.18%		10,061,338
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		172,866,168
d Portion of (c) to be added to prefunding balance		172,866,168
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	172,866,168

Part III Funding Percentages

14 Funding target attainment percentage	14	85.65%
15 Adjusted funding target attainment percentage	15	85.65%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.77%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/24/2016	27,288,000	0			
04/15/2016	52,640,000	0			
07/15/2016	52,640,000	0			
09/12/2016	52,640,000	0			
			Totals ► 18(b)	185,208,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	170,096,392

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	56

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	34,202,292
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	675,786,533	164,069,367
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	198,271,659

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	172,866,168	172,866,168

36 Additional cash requirement (line 34 minus line 35)	36	25,405,491
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	170,096,392
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	144,690,901
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	144,690,901
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 5.98%	Interest Adjusted Contribution
March 24, 2016	$ 27,288,000	448	$ 25,410,426
April 15, 2016	52,640,000	470	48,846,761
July 15, 2016	52,640,000	561	48,144,543
September 12, 2016	52,640,000	620	47,694,662
Total Contribution	$ 185,208,000		$ 170,096,392

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age. The retirement ages are weighted in proportion to active participant counts to determine final weighted average retirement age of 56.

Management and MCI
Probability of Retirement

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	5.00%	1.0000	2.53
51.5	5.00%	0.9500	2.45
52.5	5.00%	0.9025	2.37
53.5	5.00%	0.8574	2.29
54.5	5.00%	0.8145	2.22
55.5	30.00%	0.7738	12.88
56.5	30.00%	0.5416	9.18
57.5	30.00%	0.3792	6.54
58.5	30.00%	0.2654	4.66
59.5	30.00%	0.1858	3.32
60.5	50.00%	0.1300	3.93
61.5	25.00%	0.0650	1.00
62.5	50.00%	0.0488	1.52
63.5	30.00%	0.0244	0.46
64.5	30.00%	0.0171	0.33
65.5	66.67%	0.0119	0.52
66.5	33.33%	0.0040	0.09
67.5	20.00%	0.0027	0.04
68.5	20.00%	0.0021	0.03
69.5	20.00%	0.0017	0.02
70	100.00%	0.0014	0.10
		Weighted Average	56.48

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

West Associates
Probability of Retirement

Males				Females			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52	50.5	10.20%	1.0000	5.15
51.5	3.20%	0.9700	1.60	51.5	10.40%	0.8980	4.81
52.5	3.40%	0.9390	1.68	52.5	11.00%	0.8046	4.65
53.5	3.80%	0.9070	1.84	53.5	11.60%	0.7161	4.44
54.5	6.40%	0.8726	3.04	54.5	16.00%	0.6330	5.52
55.5	7.80%	0.8167	3.54	55.5	17.40%	0.5317	5.14
56.5	8.60%	0.7530	3.66	56.5	18.60%	0.4392	4.62
57.5	9.20%	0.6883	3.64	57.5	19.80%	0.3575	4.07
58.5	10.80%	0.6249	3.95	58.5	21.00%	0.2867	3.52
59.5	13.40%	0.5574	4.44	59.5	23.60%	0.2265	3.18
60.5	17.60%	0.4827	5.14	60.5	25.20%	0.1731	2.64
61.5	28.50%	0.3978	6.97	61.5	31.20%	0.1295	2.48
62.5	35.40%	0.2844	6.29	62.5	34.60%	0.0891	1.93
63.5	25.20%	0.1837	2.94	63.5	29.30%	0.0582	1.08
64.5	50.00%	0.1374	4.43	64.5	50.00%	0.0412	1.33
65.5	30.00%	0.0687	1.35	65.5	30.00%	0.0206	0.40
66.5	30.00%	0.0481	0.96	66.5	30.00%	0.0144	0.29
67.5	30.00%	0.0337	0.68	67.5	30.00%	0.0101	0.20
68.5	30.00%	0.0236	0.48	68.5	30.00%	0.0071	0.15
69	100.00%	0.0165	1.15	69	100.00%	0.0049	0.34
	Weighted Average		**59.30**		**Weighted Average**		**55.94**

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21 as adjusted by HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Salary Increases	Connected Solutions associates in Management and West Associates that do not have a frozen AAC: 4.00% per year for ages less than 40, and 2.50% per year for ages 40 and over For West Associates with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rate	GATT rate 4.00%, 120% PBGC rate 2.70% (GATT—1.75% x 120%), 10-Yr T Bond rate 3.00% (GATT—1.00%) for Management and West Associates, same as funding interest rates for MCI
Cash Balance Interest Crediting Rate	Management: 3.00% MCI: 4.04%
Cash Balance Annuity Conversion Rate	Management: Same as funding rates MCI: 4.00%
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the section 401(a)(17) compensation limit of $265,000
Trust Expenses Included in Target Normal Cost	$33,845,000. The average of the two prior year's actual trust expenses reduced by investment related expenses and the prior year's PBGC premium and increased by the current year's expected PBGC premium, rounded to the nearest ten thousand.

Mortality Rates	
Healthy and Disabled	2015 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e)
Lump Sum Conversions	Mortality basis in IRS Revenue Ruling 2001-62 *For PBGC and 10-year T-Bond bases*; 1971 TPFC Mortality Table for males set back two years
Cash Balance Conversions	Management and West Associates: 2015 417(e) Mortality Table MCI: Mortality basis in IRS Revenue Ruling 2001-62
Optional Payment Form Election Percentage	
Actives	Management and West Associates: 95% elect lump sum payment, 5% elect life annuity MCI: 50% elect lump sum payment, 50% elect life annuity
Terminated Vested	Management and MCI: 80% under age 65 elect a lump sum; 40% age 65 and older elect a lump sum; all other elect life annuity West Associates: 80% elect lump sum payment, 20% elect life annuity
Withdrawal Rates	See Table A1 and A2
Disability Rates	See Tables B1 and B2
Retirement Age	
Active Participants	See Tables C1, C1T, C2, and C2T
Terminated Vested Participants	Management: See Table C1 MCI: See Table C1, except 100% retirement age is age 65 West Associates: Age 60
Surviving Spouse Benefit	It is assumed that 100% (80% for MCI) of males and 100% (80% for MCI) of females have an eligible beneficiary, and that males are three years older than their spouses.
Sickness Death Benefit	The percentage of active and retired participants who have beneficiaries that qualify for this benefit is as follows:

	East Management: See Table D
	All others: Not applicable
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2013 Plan Year	7.19%
2014 Plan Year	6.99%
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit Cost method
Valuation Date	January 1, 2015
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Table A1—Management and MCI

Probability of Withdrawal

	Service							
Age	**< 5**	**5**	**6**	**7**	**8**	**9**	**10-14**	**15+**
< 24	.30	.15	.06	.05	.04	.03	.02	.00
25	.25	.12	.06	.05	.04	.03	.02	.00
26	.25	.12	.06	.05	.04	.03	.02	.00
27	.25	.12	.06	.05	.04	.03	.02	.00
28	.25	.12	.06	.05	.04	.03	.02	.00
29	.25	.12	.06	.05	.04	.03	.02	.00
30	.20	.12	.06	.05	.04	.03	.02	.01
31	.20	.12	.06	.05	.04	.03	.02	.01
32	.20	.12	.06	.05	.04	.03	.02	.01
33	.20	.12	.06	.05	.04	.03	.02	.01
34	.20	.12	.06	.05	.04	.03	.02	.01
35	.20	.12	.06	.05	.04	.03	.02	.01
36	.20	.12	.06	.05	.04	.03	.02	.01
37	.20	.12	.06	.05	.04	.03	.02	.01
38	.20	.12	.06	.05	.04	.03	.02	.01
39	.20	.12	.06	.05	.04	.03	.02	.01
40	.20	.12	.06	.05	.04	.03	.02	.01
41	.20	.12	.06	.05	.04	.03	.02	.01
42	.20	.12	.06	.05	.04	.03	.02	.01
43	.20	.12	.06	.05	.04	.03	.02	.01
44	.20	.12	.06	.05	.04	.03	.02	.01
45	.15	.12	.06	.05	.04	.03	.02	.01
46	.15	.12	.06	.05	.04	.03	.02	.01
47	.15	.12	.06	.05	.04	.03	.02	.01
48	.15	.12	.06	.05	.04	.03	.02	.01
49	.15	.12	.06	.05	.04	.03	.02	.01
50+	.10	.08	.06	.05	.04	.03	.02	.01

Table A2—West Associates

Probability of Withdrawal

Age	Probability
< 21	.2000
21	.1700
22	.1400
23	.1200
24	.1100
25	.1000
26	.0900
27	.0800
28	.0700
29–31	.0600
32–34	.0500
35–38	.0400
39–64	.0300
65+	.0300

Table B1— Management and MCI

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000075	0.000075	45	0.000400	0.000600
			46	0.000450	0.000675
20	0.000075	0.000075	47	0.000525	0.000750
21	0.000075	0.000075	48	0.000625	0.000825
22	0.000075	0.000075	49	0.000700	0.000900
23	0.000075	0.000075			
24	0.000075	0.000075	50	0.000825	0.001000
			51	0.000975	0.001100
25	0.000075	0.000075	52	0.001150	0.001225
26	0.000075	0.000075	53	0.001325	0.001350
27	0.000075	0.000075	54	0.001525	0.001475
28	0.000075	0.000100			
29	0.000075	0.000100	55	0.001725	0.001600
			56	0.001925	0.001725
30	0.000075	0.000100	57	0.002150	0.001850
31	0.000075	0.000125	58	0.002375	0.002000
32	0.000075	0.000125	59	0.002625	0.002125
33	0.000075	0.000150			
34	0.000075	0.000150	60	0.002875	0.002250
			61	0.003150	0.002400
35	0.000100	0.000175	62	0.003450	0.002525
36	0.000100	0.000200	63	0.003775	0.002625
37	0.000125	0.000225	64	0.004100	0.002725
38	0.000150	0.000250			
39	0.000175	0.000300	65+	0.000000	0.000000
40	0.000200	0.000325			
41	0.000225	0.000375			
42	0.000250	0.000425			
43	0.000300	0.000475			
44	0.000350	0.000550			

Table B2—West Associates

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000375	0.000375	45	0.002000	0.003000
			46	0.002250	0.003375
20	0.000375	0.000375	47	0.002625	0.003750
21	0.000375	0.000375	48	0.003125	0.004125
22	0.000375	0.000375	49	0.003500	0.004500
23	0.000375	0.000375			
24	0.000375	0.000375	50	0.004125	0.005000
			51	0.004875	0.005500
25	0.000075	0.000375	52	0.005750	0.006125
26	0.000375	0.000375	53	0.006625	0.006750
27	0.000375	0.000375	54	0.007625	0.007375
28	0.000375	0.000500			
29	0.000375	0.000500	55	0.008625	0.008000
			56	0.009625	0.008625
30	0.000375	0.000500	57	0.010750	0.009250
31	0.000375	0.000625	58	0.011875	0.010000
32	0.000375	0.000625	59	0.013125	0.010625
33	0.000375	0.000750			
34	0.000375	0.000750	60	0.014375	0.011250
			61	0.015750	0.012000
35	0.000500	0.000875	62	0.017250	0.012625
36	0.000500	0.001000	63	0.018875	0.013125
37	0.000625	0.001125	64	0.020500	0.013625
38	0.000750	0.001250			
39	0.000875	0.001500	65+	0.000000	0.000000
40	0.001000	0.001625			
41	0.001125	0.001875			
42	0.001250	0.002125			
43	0.001500	0.002375			
44	0.001750	0.002750			

Table C1—Management and MCI

For Retirements After 2017

Probability of Retirement

Age	Probability
50–54	.025
55–59	.075
60–61	.250
62	.500
63–64	.300
65	.667
66	.333
67	.200
68	.200
69	.200
70	1.000

Table C1T—Management and MCI

For 2013—2017 Retirements

Probability of Retirement

Age	Probability
50–54	.050
55–59	.300
60	.500
61	.250
62	.500
63–64	.300
65	.667
66	.333
67	.200
68	.200
69	.200
70	1.000

Table C2—West Associates

Retirements After 2017

Probability of Retirement

Male Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.018	.027	.058	.116	.300
20				.020	.053	.108	.300	1.000
25			.015	.039	.088	.300	1.000	
30			.026	.070	.300	1.000		
35		.042	.056	.300	1.000			
40		.065	.300	1.000				
45	.050	.300	1.000					
50	.300	1.000						
55	1.000							

Female Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.051	.071	.116	.155	.300
20				.055	.104	.143	.300	1.000
25			.051	.087	.126	.300	1.000	
30			.085	.116	.300	1.000		
35		.109	.110	.300	1.000			
40		.126	.300	1.000				
45	.200	.300	1.000					
50	.300	1.000						
55	1.000							

Table C2T—West Associates

2013–2017 Retirements

Probability of Retirement

Male Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.036	.054	.116	.232	.300
20				.039	.106	.216	.300	1.000
25			.030	.078	.176	.300	1.000	
30			.052	.140	.300	1.000		
35		.084	.112	.300	1.000			
40		.130	.300	1.000				
45	.100	.300	1.000					
50	.300	1.000						
55	1.000							

Female Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.103	.143	.232	.310	.300
20				.110	.208	.286	.300	1.000
25			.102	.174	.252	.300	1.000	
30			.170	.232	.300	1.000		
35		.218	.220	.300	1.000			
40		.252	.300	1.000				
45	.400	.300	1.000					
50	.300	1.000						
55	1.000							

Table D—East Management

Percentage of Participants With Beneficiaries Who Qualify for Sickness Death Benefit

Attained Age	Retired Participants Male	Retired Participants Female
15	N/A	N/A
20	N/A	N/A
25	N/A	N/A
30	N/A	N/A
35	N/A	N/A
40	83	65
45	83	65
50	83	65
55	83	61
60	84	51
65	87	38
70	82	29
75	77	18
80	68	10
85	56	5
90	40	4
95	20	1
100	0	0

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Management Pension Plan

Effective Date	Restated as of January 1, 2014 with amendments adopted through December 31, 2014.
Plan Close Date	January 1, 2006 for Managers and October 28, 2012 for VCS.
Plan Freeze Dates	Verizon Management, other than Connected Solutions: June 30, 2006. MCI: January 1, 1999.
2012 Annuity Purchase	Effective December 10, 2012, annuities were purchased from Prudential for the majority of management retirees who began receiving pension payments from the Plan prior to January 1, 2010.
2012 VCS Changes	Effective October 28, 2012, employees hired by Verizon Connected Solutions (VCS) are no longer eligible to participate in the pension plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan. There were no changes made to the benefit provisions of the merged in plan, which remains summarized in the MCI Pension Plan Provisions section.
2010 Mergers	Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. There were no changes made to the benefit provisions of the merged in plans, which remain summarized in the West Associates Plan Provisions section.

Plan Name	Merger Date
Michigan	10/08/2010
Wisconsin	10/09/2010
Illinois	10/10/2010
Ohio	10/11/2010
Kentucky	10/12/2010
Northwest	10/13/2010

2010 Spinoff	Effective June 30, 2010, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.
2009 Merger	Effective December 31, 2009, the Hourly Employees Retirement System of GTE Hawaii Telephone Co., Inc. was merged into the Verizon Management Pension Plan. The active participants in this plan were divested in 2005, so no summary of plan provisions is included. The December 31, 2009 plan merger made no changes to the inactive participants' benefits.
2005 Changes	In December 2005, Verizon approved the following changes to benefits for managers (benefits for union participants were not changed) as of June 30, 2006: (1) Accrued benefits were increased by an additional 18 months of benefit accruals (2) Benefits were 100% vested, and (3) No additional benefits accrue thereafter (4) Participants continue to earn eligibility service for early retirement benefits
Participation	Effective January 1, 2006, newly hired management employees are not eligible for participation in the Plan. Effective October 28, 2012, newly hired Connected Solutions associates are not eligible for participation in the Plan.
Eligibility for Benefits	
Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service. Cash balance benefit vests after three years. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability (excludes Connected Solutions employees)

Amount of Benefits	
Normal	**Participants hired on or after January 1, 2002:** Cash balance benefit **Participants hired before January 1, 2002:** *Transition Employees:* *f*BA: Greater of cash balance benefit, HAP benefit, or post-2001 MFPF benefit *f*GTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit *Nontransition Employees:* *f*BA: Cash balance benefit *f*GTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	Accrued normal retirement benefit with the following reductions applied to each separate formula: Cash Balance: no reductions Post-2001 MFPF: Refer to Special Benefit Provisions section HAP and Integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%
Late	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. The actuarial increase only applies to the HAP benefit and the former GTE Integrated benefit. It does not apply to the Cash Balance Plan or to former Bell Atlantic participants where the HAP formula wins. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.
Vested	Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65. See Table A for reduction factors.

Disability	Accrued normal retirement benefit with no reduction applied for receipt prior to age 65

Definitions

Transition Employee	An employee (excluding Connected Solutions Associates) with ten or more years of service as of January 1, 2002
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits
Pay Credits	Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less Than 35	4%
35–49	5%
50–64	6%
65 or More	7%

Pay credits were frozen on July 1, 2006 for all nonunion employees.

Connected Solutions bargained employees participating in the Management Plan receive pay credits based on the following schedule:

Points	Pay Credit Percentage
Less Than 35	4.0%
35–49	4.5%
50–64	5.0%
65 or More	5.5%

Interest Credits	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point, limited to the 30-year Treasury rate.

Pension Benefit Formulas

Post-2001 Modified Former Plan Formula (MFPF)	Sum of: (a) MFPF accrued benefit as of December 31, 2001 (see Special Benefits Provisions) (b) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007 (c) 1.35% of career average pay for service after December 31, 2007
Highest Average Pay (HAP)	Transition Employee, sum of: (a) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007 (b) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.35% of Average Compensation (to May 31, 2004) times service to May 31, 2004
Integrated Formula	Transition Employee, sum of: (a) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004 (b) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007 (c) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

*f*GTE Transition Annual Minimum Benefit

Years of Service	Minimum Benefit
15–19	$ 4,700
20–24	$ 6,100
25–29	$ 7,500
30–34	$ 8,900
35–39	$10,300
40+	$11,700

Social Security Integration Level

Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.

Compensation

Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. For an Employee who is a Connected Solutions Associate, incentive awards under the Technician Incentive Pay Plan are also included. Salary reduction amounts under IRC section 125 or 401(k) are included. Qualified plan compensation is limited to the 401(a)(17) limit.

Average Compensation

The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.

Preretirement Death Benefit

Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.

Death Benefit	If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas, payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. The benefit is reduced for the cost of a 50% survivor annuity. Pre-2002 Deferred Vested Employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
Sickness Death Benefit	
Beneficiaries Eligible	*f*BA North: Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. *f*BA South and Enterprises: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cash-out under the 1991 special retirement program or who receive a 100% cash-out in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded. The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.
Death Benefit	*f*BA North: One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985 *f*BA South and Enterprises: One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991

Forms Of Payment	
Normal Form	(1) Single participants: life annuity
	(2) Married participants: 50% Joint-and-Survivor Annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out
	(2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms
	(3) 33-1/3%, 50%, 66-2/3% or 100% Joint-and-Survivor with designated beneficiary as the survivor
	(4) 50%, 75% or 100% Joint-and-Survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up)
	(5) 5- or 10-year certain and life annuity
Special Benefit Provisions	
Modified Former Plan Formula (MFPF)	
Minimum Eligibility	*f*BA Employees with 15 years of service on September 1, 1999.
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with ten years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions With With 30 or More Years of Service	No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after December 31, 1995.
Early Retirement Reductions With Less Than 30 Years of Service	6% per year from age 59 (pre-2002) or from age 60 (2002 and after).

Retention Bonus	
Eligibility	Designated *f*GTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	fGTE active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.
Joint Ventures and Divestitures	Special provisions exist to allow continued accrual of benefit and/or eligibility service for a limited period of time for certain *f*GTE participants impacted by joint ventures and divestitures, including: (1) Verizon Wireless; (2) Genuity; (3) TSI (properties sold to GTCR Golder Rauner); (4) Alabama and Missouri (properties sold to CenturyTel); (5) Kentucky (properties sold to ALLTEL); (6) Hawaii; and (7) Verizon Information Technologies.

Table A

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

West Associates

Effective Dates

Illinois Hourly: September 1, 1929. Restated January 1, 2014 with amendments through December 31, 2014

Kentucky Hourly: January 1, 1945. Restated January 1, 2014 with amendments through December 31, 2014

Michigan Hourly: January 1, 1940. Restated January 1, 2014 with amendments through December 31, 2014

Northwest Hourly: January 1, 1944. Restated January 1, 2014 with amendments through December 31, 2014

Ohio Hourly: January 1, 1944. Restated January 1, 2014 with amendments through December 31, 2014

Wisconsin Hourly: January 1, 1943. January 1, 2014 with amendments through December 31, 2014

2013/2014 West Hourly Changes

Average annual compensation has been frozen as of the pay freeze date below. Additionally, the plan is closed to new hires on or after the close date below.

Plan	Close Date	Pay Freeze Date
Illinois CBA 46	08/01/2013	01/01/2014
Northwest CBA 49	09/01/2013	10/01/2013
Wisconsin CBA 46	08/01/2013	01/01/2014

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the associates in the Illinois, Michigan, Northwest, Ohio, and Wisconsin Hourly plans transferred to Frontier Communications Corporation were spun off from this plan.

2010 Mergers

Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. There were no changes made to the benefit provisions of the merged in plans.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Michigan	10/08/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Wisconsin	10/09/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Illinois	10/10/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Ohio	10/11/2010
GTE South Inc. (Kentucky) Plan for Hourly-Paid Employees' Pensions	10/12/2010
GTE Northwest Inc. Plan for Hourly-Paid Employees' Pensions	10/13/2010

Participation

Date of hire for all regular, hourly-paid employees provided date of hire is before Close Date.

Normal Retirement

Eligibility

The later of age 65 or the fifth anniversary of the date of hire

Amount

The benefit determined under (1) or (2), whichever is applicable

(1) For employees who are not former Contel employees, the greater of (a) or (b):

(a) 1.35% of Average Annual Compensation times Accredited Service

(b) Minimum benefit shown in Table A based on years of Accredited Service and the hourly plan applicable to the employee

(2) For former Contel employees, the greater of (a) or (b):

(a) The benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan.

Plus

The benefit equal to 1.35% of Average Annual Compensation times Accredited Service measured from the date of transfer to the GTE hourly plan (subject to the minimum benefit from Table A based on service from the date of transfer to the GTE hourly plan).

(b) The benefit described in (1) above (including the minimum), using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan.

The pension determined under (1) or (2) above is offset by the annual amount payable from any other pension plan to which the company (or any other member of the controlled group) has contributed, but only to the extent that the benefit is attributable to employer contributions.

Early Retirement

Eligibility

Employees are eligible for early retirement after attaining:

(1) At least 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76), or

(2) At least 30 years of Accredited Service (regardless of age)

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment.

(1) For employees who are not former Contel employees, the pay-related benefit is reduced 3% for each year retirement precedes age 55, up to a maximum reduction of 18%. There is no reduction if the participant has 30 years of Accredited Service.

Early retirement reductions, if applicable, are applied to the pay-related formula prior to comparing to the minimum benefit shown in Table A.

(2) For former Contel employees, the benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60. The benefit accrued under the GTE formula is reduced as described in (1) above.

Late Retirement	
Eligibility	Retire after normal retirement date
Amount	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.
Deferred Vested Retirement	
Eligibility	Five years of Vesting Service
Amount	The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment. The minimum benefit for a deferred vested participant is equal to the applicable benefit from Table A based on Accredited Service projected to normal retirement then multiplied by the ratio of Vesting Service at termination of employment to projected Vesting Service at normal retirement. There is no minimum benefit for a deferred vested participant with less than 15 years of projected Accredited Service. Participants with at least 15 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as the date the Rule of 76 is met. Participants with at least ten years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as age 55. See Table B for actuarial reduction factors.
Disability Retirement	
Eligibility	15 years of Accredited Service and total and permanent disability
Amount	The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at disability. There is no reduction for benefit commencement prior to normal retirement.

Preretirement Survivor's Benefit	
Eligibility	Five years of Vesting Service
Amount	The benefit that would have been payable had the participant been eligible for a service pension and terminated employment on the date of death, elected the 65% joint and survivor annuity and then died. There is no reduction for early commencement if the participant died while an active employee. Otherwise, the benefit is reduced under the provisions of the deferred vested retirement benefit.
Forms of Payment	
Normal Form	If married: A reduced benefit in the form of a 50% joint and survivor annuity with the spouse as contingent annuitant If single: A life annuity
Optional Forms	▪ Single life annuity ▪ 100% joint and survivor annuity ▪ 75% joint and survivor annuity ▪ 66-2/3% joint and survivor annuity ▪ 50% joint and survivor annuity ▪ 33-1/3% joint and survivor annuity ▪ 5-year certain and life ▪ Lump sum distribution
Definitions	
Monthly Compensation	Monthly base rate of pay. Monthly Compensation excludes overtime, differentials, premiums, and other similar types of payment, but includes bonuses and commissions on account of sales and team-oriented short-term incentives as specified by the employee benefits committee.
Average Annual Compensation	Monthly Compensation during the highest 60 consecutive months divided by five. If less than 60 months of Monthly Compensation, the average is based on the number of months available.

Accredited Service	One year for each calendar year the employee is credited with 2,080 hours. If the employee is credited with less than 2,080 hours during a calendar year, Accredited Service for the year is equal to the number of hours credited during the year divided by 2,080. For employees with in-service distributions, Accredited Service begins on the later of January 1, 2000 or the distribution election date.
Vesting Service	One year for each calendar year the employee is credited with 1,000 hours. If the employee is credited with less than 1,000 hours during a calendar year, Vesting Service for the year is equal to the number of hours credited during the year divided by 2,080.
Special Benefit Provisions	
Retention Bonus	
Eligibility	Designated *f*GTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Table A

Hourly Plan Minimum Benefits

Years of Accredited Service	Minimum Pension Schedule
15–19	$ 5,500
20–24	$ 7,000
25–29	$ 8,700
30–34	$10,400
35–39	$12,000
40+	$13,700

Table B

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

MCI Pension Plan

2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan.
Effective Date	April 1, 1981. Restated as of January 1, 2014
Close Date	December 31, 1998
Freeze Date	December 31, 1998
Participation	Employees who have attained age 21 and completed one year of service as of December 31, 1998.
Eligibility For Benefits	
Normal	Age 65
Early	Age 55 and five years of vesting service
Vested	Five years of Vesting Service
Disability	Five years of Vesting Service and receiving benefits from the company's long-term disability group insurance plan
Preretirement Survivor's Benefit	Five years of Vesting Service
Amount of Benefits	
Normal	Greater of: (a) Part II: The Account Balance which is the sum of : The initial account balance as of January 1, 1996 (equal to the present value of accrued benefit under the plan as of December 31, 1995) plus, pay credits for plan years 1996–1998 plus, interest credits (b) Part I: Vested benefit as of December 31, 1995 from prior plan Part I applies only to employees who terminated or retired before January 1, 1996.

Pay credits is the pay based on the following table (percentage times pension compensation):

Age	Percentage
< 25	2.0%
25–29	2.5%
30–34	3.0%
35–39	4.0%
40–44	5.0%
45–54	6.0%
55+	6.5%

Interest rate is 4.04% since 2002.

Early

Part I: Normal retirement benefit reduced by 1/300 per month from age 65

Part II: Same as normal retirement benefit

Vested

Part I: Normal retirement benefit reduced by 1/180 per month for the first 60 months and by 1/360 for the next 60 months from age 65 (maximum 120 months) and actuarially from age 55

Part II: Same as early retirement benefit

Disability

Same as early retirement benefit

Preretirement Survivor's Benefit

Part I: Actuarial equivalent value of vested benefit in lump sum

Part II: Same as normal retirement benefit

Forms Of Payment

Normal Form

(1) Single participants: life annuity

(2) Married participants: 50% Joint-and-Survivor Annuity with the spouse as the survivor

Optional Forms

(1) Lump sum cash out (with limits)

(2) Combination annuity and lump-sum cash out

(3) 50%, 66-2/3%, 75%, or 100% Joint-and-Survivor with designated beneficiary as the survivor

(4) 10-, 15-, or 20-year certain and life annuity

Special Benefit Provisions

Eligibility	Age 50 with five years of service as of December 31, 1995
Pension Formula	The greater of (a) or (b)**:** (a) The Account Balance (b) The benefit determined under the plan in effect prior to January 1, 1996 (assuming prior plan provisions had remained in effect until December 31, 2000)

Changes in Plan Provisions Since the Prior Year

None.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

- The GATT lump sum interest rate assumption was lowered from 4.25% to 4.00%, the 120% PBGC lump sum interest rate assumption was lowered from 3.00% to 2.70%, and the 10-year Treasury lump sum interest rate assumption was lowered from 3.25% to 3.00% to better reflect anticipated experience.
- The cash balance annuity conversion interest rate for MCI participants was lowered from 4.25% to 4.00%.

These changes were made to better reflect anticipated plan experience. The changes did not decrease the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,042,762,643	January 1, 2013	5	$ 228,218,784
Shortfall	$ (142,269,879)	January 1, 2014	6	$ (26,780,067)
Shortfall	$ (224,706,231)	January 1, 2015	7	$ (37,369,350)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants, Average Frozen Accrued Benefit and Average Cash Balance Account

Attained Age	Years of Benefit Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	5	2	3							
30-34	71 $3,180 $981	184 $9,145 $316	15	3						
35-39	185 $3,672 $1,480	793 $15,506 $1,726	562 $26,704 $1,606	26 $25,788 $1,492	5	1				
40-44	654 $5,121 $733	1,201 $20,408 $2,670	1,506 $35,927 $3,270	297 $45,858 $7,262	53 $47,127 $11,613	1				
45-49	1,077 $9,833 $426	816 $22,302 $4,735	1,449 $41,319 $5,729	769 $59,712 $13,546	431 $89,787 $22,600	130 $106,227 $24,628				
50-54	1,294 $19,091 $428	626 $24,148 $6,053	1,071 $46,663 $7,620	714 $75,313 $16,417	637 $103,735 $24,685	744 $143,561 $32,024	264 $154,766 $31,060	5		
55-59	975 $30,740 $377	370 $25,239 $6,475	613 $49,166 $8,468	492 $90,457 $17,960	440 $123,048 $26,769	528 $162,714 $33,200	594 $191,354 $35,754	124 $203,047 $36,163	4	1
60-64	429 $40,875 $454	160 $26,522 $5,904	284 $54,199 $7,123	136 $95,337 $15,493	168 $136,845 $26,399	190 $205,637 $33,855	185 $236,152 $37,703	103 $256,303 $37,960	74 $343,270 $44,002	
65-69	108 $45,045 $267	35 $30,388 $3,529	65 $50,407 $5,601	32 $92,202 $10,361	22 $182,390 $27,845	20 $243,732 $35,205	34 $259,588 $36,483	15	26 $306,462 $43,970	14
70+	10	4	8	8	2		3		1	

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Note: There are 30 active participants whose benefits are based on ongoing pay and ongoing service, and 31 active participants whose benefits are based on frozen pay and ongoing service. Since benefits are pay-related for so few active participants, average compensation is not shown.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 5.98%	Interest Adjusted Contribution
March 24, 2016	$ 27,288,000	448	$ 25,410,426
April 15, 2016	52,640,000	470	48,846,761
July 15, 2016	52,640,000	561	48,144,543
September 12, 2016	52,640,000	620	47,694,662
Total Contribution	$ 185,208,000		$ 170,096,392

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age. The retirement ages are weighted in proportion to active participant counts to determine final weighted average retirement age of 56.

Management and MCI
Probability of Retirement

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	5.00%	1.0000	2.53
51.5	5.00%	0.9500	2.45
52.5	5.00%	0.9025	2.37
53.5	5.00%	0.8574	2.29
54.5	5.00%	0.8145	2.22
55.5	30.00%	0.7738	12.88
56.5	30.00%	0.5416	9.18
57.5	30.00%	0.3792	6.54
58.5	30.00%	0.2654	4.66
59.5	30.00%	0.1858	3.32
60.5	50.00%	0.1300	3.93
61.5	25.00%	0.0650	1.00
62.5	50.00%	0.0488	1.52
63.5	30.00%	0.0244	0.46
64.5	30.00%	0.0171	0.33
65.5	66.67%	0.0119	0.52
66.5	33.33%	0.0040	0.09
67.5	20.00%	0.0027	0.04
68.5	20.00%	0.0021	0.03
69.5	20.00%	0.0017	0.02
70	100.00%	0.0014	0.10
		Weighted Average	56.48

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West Associates
Probability of Retirement

Males				Females			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52	50.5	10.20%	1.0000	5.15
51.5	3.20%	0.9700	1.60	51.5	10.40%	0.8980	4.81
52.5	3.40%	0.9390	1.68	52.5	11.00%	0.8046	4.65
53.5	3.80%	0.9070	1.84	53.5	11.60%	0.7161	4.44
54.5	6.40%	0.8726	3.04	54.5	16.00%	0.6330	5.52
55.5	7.80%	0.8167	3.54	55.5	17.40%	0.5317	5.14
56.5	8.60%	0.7530	3.66	56.5	18.60%	0.4392	4.62
57.5	9.20%	0.6883	3.64	57.5	19.80%	0.3575	4.07
58.5	10.80%	0.6249	3.95	58.5	21.00%	0.2867	3.52
59.5	13.40%	0.5574	4.44	59.5	23.60%	0.2265	3.18
60.5	17.60%	0.4827	5.14	60.5	25.20%	0.1731	2.64
61.5	28.50%	0.3978	6.97	61.5	31.20%	0.1295	2.48
62.5	35.40%	0.2844	6.29	62.5	34.60%	0.0891	1.93
63.5	25.20%	0.1837	2.94	63.5	29.30%	0.0582	1.08
64.5	50.00%	0.1374	4.43	64.5	50.00%	0.0412	1.33
65.5	30.00%	0.0687	1.35	65.5	30.00%	0.0206	0.40
66.5	30.00%	0.0481	0.96	66.5	30.00%	0.0144	0.29
67.5	30.00%	0.0337	0.68	67.5	30.00%	0.0101	0.20
68.5	30.00%	0.0236	0.48	68.5	30.00%	0.0071	0.15
69	100.00%	0.0165	1.15	69	100.00%	0.0049	0.34
	Weighted Average		**59.30**		**Weighted Average**		**55.94**

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

- The GATT lump sum interest rate assumption was lowered from 4.25% to 4.00%, the 120% PBGC lump sum interest rate assumption was lowered from 3.00% to 2.70%, and the 10-year Treasury lump sum interest rate assumption was lowered from 3.25% to 3.00% to better reflect anticipated experience.
- The cash balance annuity conversion interest rate for MCI participants was lowered from 4.25% to 4.00%.

These changes were made to better reflect anticipated plan experience. The changes did not decrease the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants, Average Frozen Accrued Benefit and Average Cash Balance Account

Attained Age	Years of Benefit Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	5	2	3							
30-34	71 $3,180 $981	184 $9,145 $316	15	3						
35-39	185 $3,672 $1,480	793 $15,506 $1,726	562 $26,704 $1,606	26 $25,788 $1,492	5	1				
40-44	654 $5,121 $733	1,201 $20,408 $2,670	1,506 $35,927 $3,270	297 $45,858 $7,262	53 $47,127 $11,613	1				
45-49	1,077 $9,833 $426	816 $22,302 $4,735	1,449 $41,319 $5,729	769 $59,712 $13,546	431 $89,787 $22,600	130 $106,227 $24,628				
50-54	1,294 $19,091 $428	626 $24,148 $6,053	1,071 $46,663 $7,620	714 $75,313 $16,417	637 $103,735 $24,685	744 $143,561 $32,024	264 $154,766 $31,060	5		
55-59	975 $30,740 $377	370 $25,239 $6,475	613 $49,166 $8,468	492 $90,457 $17,960	440 $123,048 $26,769	528 $162,714 $33,200	594 $191,354 $35,754	124 $203,047 $36,163	4	1
60-64	429 $40,875 $454	160 $26,522 $5,904	284 $54,199 $7,123	136 $95,337 $15,493	168 $136,845 $26,399	190 $205,637 $33,855	185 $236,152 $37,703	103 $256,303 $37,960	74 $343,270 $44,002	
65-69	108 $45,045 $267	35 $30,388 $3,529	65 $50,407 $5,601	32 $92,202 $10,361	22 $182,390 $27,845	20 $243,732 $35,205	34 $259,588 $36,483	15	26 $306,462 $43,970	14
70+	10	4	8	8	2		3		1	

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Note: There are 30 active participants whose benefits are based on ongoing pay and ongoing service, and 31 active participants whose benefits are based on frozen pay and ongoing service. Since benefits are pay-related for so few active participants, average compensation is not shown.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,042,762,643	January 1, 2013	5	$ 228,218,784
Shortfall	$ (142,269,879)	January 1, 2014	6	$ (26,780,067)
Shortfall	$ (224,706,231)	January 1, 2015	7	$ (37,369,350)

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21 as adjusted by HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Salary Increases	Connected Solutions associates in Management and West Associates that do not have a frozen AAC: 4.00% per year for ages less than 40, and 2.50% per year for ages 40 and over For West Associates with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rate	GATT rate 4.00%, 120% PBGC rate 2.70% (GATT—1.75% x 120%), 10-Yr T Bond rate 3.00% (GATT—1.00%) for Management and West Associates, same as funding interest rates for MCI
Cash Balance Interest Crediting Rate	Management: 3.00% MCI: 4.04%
Cash Balance Annuity Conversion Rate	Management: Same as funding rates MCI: 4.00%
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the section 401(a)(17) compensation limit of $265,000
Trust Expenses Included in Target Normal Cost	$33,845,000. The average of the two prior year's actual trust expenses reduced by investment related expenses and the prior year's PBGC premium and increased by the current year's expected PBGC premium, rounded to the nearest ten thousand.

Mortality Rates	
Healthy and Disabled	2015 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e)
Lump Sum Conversions	Mortality basis in IRS Revenue Ruling 2001-62 *For PBGC and 10-year T-Bond bases*; 1971 TPFC Mortality Table for males set back two years
Cash Balance Conversions	Management and West Associates: 2015 417(e) Mortality Table MCI: Mortality basis in IRS Revenue Ruling 2001-62
Optional Payment Form Election Percentage	
Actives	Management and West Associates: 95% elect lump sum payment, 5% elect life annuity MCI: 50% elect lump sum payment, 50% elect life annuity
Terminated Vested	Management and MCI: 80% under age 65 elect a lump sum; 40% age 65 and older elect a lump sum; all other elect life annuity West Associates: 80% elect lump sum payment, 20% elect life annuity
Withdrawal Rates	See Table A1 and A2
Disability Rates	See Tables B1 and B2
Retirement Age	
Active Participants	See Tables C1, C1T, C2, and C2T
Terminated Vested Participants	Management: See Table C1 MCI: See Table C1, except 100% retirement age is age 65 West Associates: Age 60
Surviving Spouse Benefit	It is assumed that 100% (80% for MCI) of males and 100% (80% for MCI) of females have an eligible beneficiary, and that males are three years older than their spouses.
Sickness Death Benefit	The percentage of active and retired participants who have beneficiaries that qualify for this benefit is as follows:

	East Management: See Table D
	All others: Not applicable
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2013 Plan Year	7.19%
2014 Plan Year	6.99%
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit Cost method
Valuation Date	January 1, 2015
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Table A1—Management and MCI

Probability of Withdrawal

	Service							
Age	**< 5**	**5**	**6**	**7**	**8**	**9**	**10-14**	**15+**
< 24	.30	.15	.06	.05	.04	.03	.02	.00
25	.25	.12	.06	.05	.04	.03	.02	.00
26	.25	.12	.06	.05	.04	.03	.02	.00
27	.25	.12	.06	.05	.04	.03	.02	.00
28	.25	.12	.06	.05	.04	.03	.02	.00
29	.25	.12	.06	.05	.04	.03	.02	.00
30	.20	.12	.06	.05	.04	.03	.02	.01
31	.20	.12	.06	.05	.04	.03	.02	.01
32	.20	.12	.06	.05	.04	.03	.02	.01
33	.20	.12	.06	.05	.04	.03	.02	.01
34	.20	.12	.06	.05	.04	.03	.02	.01
35	.20	.12	.06	.05	.04	.03	.02	.01
36	.20	.12	.06	.05	.04	.03	.02	.01
37	.20	.12	.06	.05	.04	.03	.02	.01
38	.20	.12	.06	.05	.04	.03	.02	.01
39	.20	.12	.06	.05	.04	.03	.02	.01
40	.20	.12	.06	.05	.04	.03	.02	.01
41	.20	.12	.06	.05	.04	.03	.02	.01
42	.20	.12	.06	.05	.04	.03	.02	.01
43	.20	.12	.06	.05	.04	.03	.02	.01
44	.20	.12	.06	.05	.04	.03	.02	.01
45	.15	.12	.06	.05	.04	.03	.02	.01
46	.15	.12	.06	.05	.04	.03	.02	.01
47	.15	.12	.06	.05	.04	.03	.02	.01
48	.15	.12	.06	.05	.04	.03	.02	.01
49	.15	.12	.06	.05	.04	.03	.02	.01
50+	.10	.08	.06	.05	.04	.03	.02	.01

Table A2—West Associates

Probability of Withdrawal

Age	Probability
< 21	.2000
21	.1700
22	.1400
23	.1200
24	.1100
25	.1000
26	.0900
27	.0800
28	.0700
29–31	.0600
32–34	.0500
35–38	.0400
39–64	.0300
65+	.0300

Table B1— Management and MCI

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000075	0.000075	45	0.000400	0.000600
			46	0.000450	0.000675
20	0.000075	0.000075	47	0.000525	0.000750
21	0.000075	0.000075	48	0.000625	0.000825
22	0.000075	0.000075	49	0.000700	0.000900
23	0.000075	0.000075			
24	0.000075	0.000075	50	0.000825	0.001000
			51	0.000975	0.001100
25	0.000075	0.000075	52	0.001150	0.001225
26	0.000075	0.000075	53	0.001325	0.001350
27	0.000075	0.000075	54	0.001525	0.001475
28	0.000075	0.000100			
29	0.000075	0.000100	55	0.001725	0.001600
			56	0.001925	0.001725
30	0.000075	0.000100	57	0.002150	0.001850
31	0.000075	0.000125	58	0.002375	0.002000
32	0.000075	0.000125	59	0.002625	0.002125
33	0.000075	0.000150			
34	0.000075	0.000150	60	0.002875	0.002250
			61	0.003150	0.002400
35	0.000100	0.000175	62	0.003450	0.002525
36	0.000100	0.000200	63	0.003775	0.002625
37	0.000125	0.000225	64	0.004100	0.002725
38	0.000150	0.000250			
39	0.000175	0.000300	65+	0.000000	0.000000
40	0.000200	0.000325			
41	0.000225	0.000375			
42	0.000250	0.000425			
43	0.000300	0.000475			
44	0.000350	0.000550			

Table B2—West Associates

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000375	0.000375	45	0.002000	0.003000
			46	0.002250	0.003375
20	0.000375	0.000375	47	0.002625	0.003750
21	0.000375	0.000375	48	0.003125	0.004125
22	0.000375	0.000375	49	0.003500	0.004500
23	0.000375	0.000375			
24	0.000375	0.000375	50	0.004125	0.005000
			51	0.004875	0.005500
25	0.000075	0.000375	52	0.005750	0.006125
26	0.000375	0.000375	53	0.006625	0.006750
27	0.000375	0.000375	54	0.007625	0.007375
28	0.000375	0.000500			
29	0.000375	0.000500	55	0.008625	0.008000
			56	0.009625	0.008625
30	0.000375	0.000500	57	0.010750	0.009250
31	0.000375	0.000625	58	0.011875	0.010000
32	0.000375	0.000625	59	0.013125	0.010625
33	0.000375	0.000750			
34	0.000375	0.000750	60	0.014375	0.011250
			61	0.015750	0.012000
35	0.000500	0.000875	62	0.017250	0.012625
36	0.000500	0.001000	63	0.018875	0.013125
37	0.000625	0.001125	64	0.020500	0.013625
38	0.000750	0.001250			
39	0.000875	0.001500	65+	0.000000	0.000000
40	0.001000	0.001625			
41	0.001125	0.001875			
42	0.001250	0.002125			
43	0.001500	0.002375			
44	0.001750	0.002750			

Table C1—Management and MCI

For Retirements After 2017

Probability of Retirement

Age	Probability
50–54	.025
55–59	.075
60–61	.250
62	.500
63–64	.300
65	.667
66	.333
67	.200
68	.200
69	.200
70	1.000

Table C1T—Management and MCI

For 2013—2017 Retirements

Probability of Retirement

Age	Probability
50–54	.050
55–59	.300
60	.500
61	.250
62	.500
63–64	.300
65	.667
66	.333
67	.200
68	.200
69	.200
70	1.000

Table C2—West Associates

Retirements After 2017

Probability of Retirement

Male Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.018	.027	.058	.116	.300
20				.020	.053	.108	.300	1.000
25			.015	.039	.088	.300	1.000	
30			.026	.070	.300	1.000		
35		.042	.056	.300	1.000			
40		.065	.300	1.000				
45	.050	.300	1.000					
50	.300	1.000						
55	1.000							

Female Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.051	.071	.116	.155	.300
20				.055	.104	.143	.300	1.000
25			.051	.087	.126	.300	1.000	
30			.085	.116	.300	1.000		
35		.109	.110	.300	1.000			
40		.126	.300	1.000				
45	.200	.300	1.000					
50	.300	1.000						
55	1.000							

Table C2T—West Associates

2013–2017 Retirements

Probability of Retirement

Male Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.036	.054	.116	.232	.300
20				.039	.106	.216	.300	1.000
25			.030	.078	.176	.300	1.000	
30			.052	.140	.300	1.000		
35		.084	.112	.300	1.000			
40		.130	.300	1.000				
45	.100	.300	1.000					
50	.300	1.000						
55	1.000							

Female Participants

Entry	Years of Service							
Age	**15**	**20**	**25**	**30**	**35**	**40**	**45**	**50**
15				.103	.143	.232	.310	.300
20				.110	.208	.286	.300	1.000
25			.102	.174	.252	.300	1.000	
30			.170	.232	.300	1.000		
35		.218	.220	.300	1.000			
40		.252	.300	1.000				
45	.400	.300	1.000					
50	.300	1.000						
55	1.000							

Table D—East Management

Percentage of Participants With Beneficiaries Who Qualify for Sickness Death Benefit

Attained Age	Retired Participants Male	Retired Participants Female
15	N/A	N/A
20	N/A	N/A
25	N/A	N/A
30	N/A	N/A
35	N/A	N/A
40	83	65
45	83	65
50	83	65
55	83	61
60	84	51
65	87	38
70	82	29
75	77	18
80	68	10
85	56	5
90	40	4
95	20	1
100	0	0

Schedule SB Attachment (Form 5500)—2015 Plan Year
Verizon Management Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Management Pension Plan

Effective Date	Restated as of January 1, 2014 with amendments adopted through December 31, 2014.
Plan Close Date	January 1, 2006 for Managers and October 28, 2012 for VCS.
Plan Freeze Dates	Verizon Management, other than Connected Solutions: June 30, 2006. MCI: January 1, 1999.
2012 Annuity Purchase	Effective December 10, 2012, annuities were purchased from Prudential for the majority of management retirees who began receiving pension payments from the Plan prior to January 1, 2010.
2012 VCS Changes	Effective October 28, 2012, employees hired by Verizon Connected Solutions (VCS) are no longer eligible to participate in the pension plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan. There were no changes made to the benefit provisions of the merged in plan, which remains summarized in the MCI Pension Plan Provisions section.
2010 Mergers	Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. There were no changes made to the benefit provisions of the merged in plans, which remain summarized in the West Associates Plan Provisions section.

Plan Name	Merger Date
Michigan	10/08/2010
Wisconsin	10/09/2010
Illinois	10/10/2010
Ohio	10/11/2010
Kentucky	10/12/2010
Northwest	10/13/2010

2010 Spinoff	Effective June 30, 2010, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.
2009 Merger	Effective December 31, 2009, the Hourly Employees Retirement System of GTE Hawaii Telephone Co., Inc. was merged into the Verizon Management Pension Plan. The active participants in this plan were divested in 2005, so no summary of plan provisions is included. The December 31, 2009 plan merger made no changes to the inactive participants' benefits.
2005 Changes	In December 2005, Verizon approved the following changes to benefits for managers (benefits for union participants were not changed) as of June 30, 2006: (1) Accrued benefits were increased by an additional 18 months of benefit accruals (2) Benefits were 100% vested, and (3) No additional benefits accrue thereafter (4) Participants continue to earn eligibility service for early retirement benefits
Participation	Effective January 1, 2006, newly hired management employees are not eligible for participation in the Plan. Effective October 28, 2012, newly hired Connected Solutions associates are not eligible for participation in the Plan.
Eligibility for Benefits	
Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service. Cash balance benefit vests after three years. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability (excludes Connected Solutions employees)

Amount of Benefits	
Normal	**Participants hired on or after January 1, 2002:** Cash balance benefit **Participants hired before January 1, 2002:** *Transition Employees:* *f*BA: Greater of cash balance benefit, HAP benefit, or post-2001 MFPF benefit *f*GTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit *Nontransition Employees:* *f*BA: Cash balance benefit *f*GTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	Accrued normal retirement benefit with the following reductions applied to each separate formula: Cash Balance: no reductions Post-2001 MFPF: Refer to Special Benefit Provisions section HAP and Integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%
Late	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. The actuarial increase only applies to the HAP benefit and the former GTE Integrated benefit. It does not apply to the Cash Balance Plan or to former Bell Atlantic participants where the HAP formula wins. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.
Vested	Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65. See Table A for reduction factors.

Disability	Accrued normal retirement benefit with no reduction applied for receipt prior to age 65

Definitions

Transition Employee	An employee (excluding Connected Solutions Associates) with ten or more years of service as of January 1, 2002
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits
Pay Credits	Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less Than 35	4%
35–49	5%
50–64	6%
65 or More	7%

Pay credits were frozen on July 1, 2006 for all nonunion employees.

Connected Solutions bargained employees participating in the Management Plan receive pay credits based on the following schedule:

Points	Pay Credit Percentage
Less Than 35	4.0%
35–49	4.5%
50–64	5.0%
65 or More	5.5%

Interest Credits	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point, limited to the 30-year Treasury rate.

Pension Benefit Formulas

Post-2001 Modified Former Plan Formula (MFPF)	Sum of: (a) MFPF accrued benefit as of December 31, 2001 (see Special Benefits Provisions) (b) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007 (c) 1.35% of career average pay for service after December 31, 2007
Highest Average Pay (HAP)	Transition Employee, sum of: (a) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007 (b) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.35% of Average Compensation (to May 31, 2004) times service to May 31, 2004
Integrated Formula	Transition Employee, sum of: (a) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004 (b) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007 (c) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

*f*GTE Transition Annual Minimum Benefit

Years of Service	Minimum Benefit
15–19	$ 4,700
20–24	$ 6,100
25–29	$ 7,500
30–34	$ 8,900
35–39	$10,300
40+	$11,700

Social Security Integration Level

Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.

Compensation

Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. For an Employee who is a Connected Solutions Associate, incentive awards under the Technician Incentive Pay Plan are also included. Salary reduction amounts under IRC section 125 or 401(k) are included. Qualified plan compensation is limited to the 401(a)(17) limit.

Average Compensation

The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.

Preretirement Death Benefit

Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.

Death Benefit	If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas, payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. The benefit is reduced for the cost of a 50% survivor annuity. Pre-2002 Deferred Vested Employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
Sickness Death Benefit	
Beneficiaries Eligible	*f*BA North: Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. *f*BA South and Enterprises: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cash-out under the 1991 special retirement program or who receive a 100% cash-out in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded. The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.
Death Benefit	*f*BA North: One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985 *f*BA South and Enterprises: One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991

Forms Of Payment	
Normal Form	(1) Single participants: life annuity
	(2) Married participants: 50% Joint-and-Survivor Annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out
	(2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms
	(3) 33-1/3%, 50%, 66-2/3% or 100% Joint-and-Survivor with designated beneficiary as the survivor
	(4) 50%, 75% or 100% Joint-and-Survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up)
	(5) 5- or 10-year certain and life annuity
Special Benefit Provisions	
Modified Former Plan Formula (MFPF)	
Minimum Eligibility	*f*BA Employees with 15 years of service on September 1, 1999.
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with ten years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions With With 30 or More Years of Service	No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after December 31, 1995.
Early Retirement Reductions With Less Than 30 Years of Service	6% per year from age 59 (pre-2002) or from age 60 (2002 and after).

Retention Bonus	
Eligibility	Designated *f*GTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	fGTE active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.
Joint Ventures and Divestitures	Special provisions exist to allow continued accrual of benefit and/or eligibility service for a limited period of time for certain *f*GTE participants impacted by joint ventures and divestitures, including: (1) Verizon Wireless; (2) Genuity; (3) TSI (properties sold to GTCR Golder Rauner); (4) Alabama and Missouri (properties sold to CenturyTel); (5) Kentucky (properties sold to ALLTEL); (6) Hawaii; and (7) Verizon Information Technologies.

Table A

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

West Associates

Effective Dates

Illinois Hourly: September 1, 1929. Restated January 1, 2014 with amendments through December 31, 2014

Kentucky Hourly: January 1, 1945. Restated January 1, 2014 with amendments through December 31, 2014

Michigan Hourly: January 1, 1940. Restated January 1, 2014 with amendments through December 31, 2014

Northwest Hourly: January 1, 1944. Restated January 1, 2014 with amendments through December 31, 2014

Ohio Hourly: January 1, 1944. Restated January 1, 2014 with amendments through December 31, 2014

Wisconsin Hourly: January 1, 1943. January 1, 2014 with amendments through December 31, 2014

2013/2014 West Hourly Changes

Average annual compensation has been frozen as of the pay freeze date below. Additionally, the plan is closed to new hires on or after the close date below.

Plan	Close Date	Pay Freeze Date
Illinois CBA 46	08/01/2013	01/01/2014
Northwest CBA 49	09/01/2013	10/01/2013
Wisconsin CBA 46	08/01/2013	01/01/2014

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the associates in the Illinois, Michigan, Northwest, Ohio, and Wisconsin Hourly plans transferred to Frontier Communications Corporation were spun off from this plan.

2010 Mergers

Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. There were no changes made to the benefit provisions of the merged in plans.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Michigan	10/08/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Wisconsin	10/09/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Illinois	10/10/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Ohio	10/11/2010
GTE South Inc. (Kentucky) Plan for Hourly-Paid Employees' Pensions	10/12/2010
GTE Northwest Inc. Plan for Hourly-Paid Employees' Pensions	10/13/2010

Participation

Date of hire for all regular, hourly-paid employees provided date of hire is before Close Date.

Normal Retirement

Eligibility

The later of age 65 or the fifth anniversary of the date of hire

Amount

The benefit determined under (1) or (2), whichever is applicable

(1) For employees who are not former Contel employees, the greater of (a) or (b):

(a) 1.35% of Average Annual Compensation times Accredited Service

(b) Minimum benefit shown in Table A based on years of Accredited Service and the hourly plan applicable to the employee

(2) For former Contel employees, the greater of (a) or (b):

(a) The benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan.

Plus

The benefit equal to 1.35% of Average Annual Compensation times Accredited Service measured from the date of transfer to the GTE hourly plan (subject to the minimum benefit from Table A based on service from the date of transfer to the GTE hourly plan).

(b) The benefit described in (1) above (including the minimum), using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan.

The pension determined under (1) or (2) above is offset by the annual amount payable from any other pension plan to which the company (or any other member of the controlled group) has contributed, but only to the extent that the benefit is attributable to employer contributions.

Early Retirement

Eligibility

Employees are eligible for early retirement after attaining:

(1) At least 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76), or

(2) At least 30 years of Accredited Service (regardless of age)

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment.

(1) For employees who are not former Contel employees, the pay-related benefit is reduced 3% for each year retirement precedes age 55, up to a maximum reduction of 18%. There is no reduction if the participant has 30 years of Accredited Service.

Early retirement reductions, if applicable, are applied to the pay-related formula prior to comparing to the minimum benefit shown in Table A.

(2) For former Contel employees, the benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60. The benefit accrued under the GTE formula is reduced as described in (1) above.

Late Retirement	
Eligibility	Retire after normal retirement date
Amount	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.
Deferred Vested Retirement	
Eligibility	Five years of Vesting Service
Amount	The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment. The minimum benefit for a deferred vested participant is equal to the applicable benefit from Table A based on Accredited Service projected to normal retirement then multiplied by the ratio of Vesting Service at termination of employment to projected Vesting Service at normal retirement. There is no minimum benefit for a deferred vested participant with less than 15 years of projected Accredited Service. Participants with at least 15 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as the date the Rule of 76 is met. Participants with at least ten years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as age 55. See Table B for actuarial reduction factors.
Disability Retirement	
Eligibility	15 years of Accredited Service and total and permanent disability
Amount	The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at disability. There is no reduction for benefit commencement prior to normal retirement.

Preretirement Survivor's Benefit	
Eligibility	Five years of Vesting Service
Amount	The benefit that would have been payable had the participant been eligible for a service pension and terminated employment on the date of death, elected the 65% joint and survivor annuity and then died. There is no reduction for early commencement if the participant died while an active employee. Otherwise, the benefit is reduced under the provisions of the deferred vested retirement benefit.
Forms of Payment	
Normal Form	If married: A reduced benefit in the form of a 50% joint and survivor annuity with the spouse as contingent annuitant If single: A life annuity
Optional Forms	▪ Single life annuity ▪ 100% joint and survivor annuity ▪ 75% joint and survivor annuity ▪ 66-2/3% joint and survivor annuity ▪ 50% joint and survivor annuity ▪ 33-1/3% joint and survivor annuity ▪ 5-year certain and life ▪ Lump sum distribution
Definitions	
Monthly Compensation	Monthly base rate of pay. Monthly Compensation excludes overtime, differentials, premiums, and other similar types of payment, but includes bonuses and commissions on account of sales and team-oriented short-term incentives as specified by the employee benefits committee.
Average Annual Compensation	Monthly Compensation during the highest 60 consecutive months divided by five. If less than 60 months of Monthly Compensation, the average is based on the number of months available.

Accredited Service	One year for each calendar year the employee is credited with 2,080 hours. If the employee is credited with less than 2,080 hours during a calendar year, Accredited Service for the year is equal to the number of hours credited during the year divided by 2,080. For employees with in-service distributions, Accredited Service begins on the later of January 1, 2000 or the distribution election date.
Vesting Service	One year for each calendar year the employee is credited with 1,000 hours. If the employee is credited with less than 1,000 hours during a calendar year, Vesting Service for the year is equal to the number of hours credited during the year divided by 2,080.
Special Benefit Provisions	
Retention Bonus	
Eligibility	Designated *f*GTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Table A

Hourly Plan Minimum Benefits

Years of Accredited Service	Minimum Pension Schedule
15–19	$ 5,500
20–24	$ 7,000
25–29	$ 8,700
30–34	$10,400
35–39	$12,000
40+	$13,700

Table B

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

MCI Pension Plan

2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan.
Effective Date	April 1, 1981. Restated as of January 1, 2014
Close Date	December 31, 1998
Freeze Date	December 31, 1998
Participation	Employees who have attained age 21 and completed one year of service as of December 31, 1998.
Eligibility For Benefits	
Normal	Age 65
Early	Age 55 and five years of vesting service
Vested	Five years of Vesting Service
Disability	Five years of Vesting Service and receiving benefits from the company's long-term disability group insurance plan
Preretirement Survivor's Benefit	Five years of Vesting Service
Amount of Benefits	
Normal	Greater of: (a) Part II: The Account Balance which is the sum of : The initial account balance as of January 1, 1996 (equal to the present value of accrued benefit under the plan as of December 31, 1995) plus, pay credits for plan years 1996–1998 plus, interest credits (b) Part I: Vested benefit as of December 31, 1995 from prior plan Part I applies only to employees who terminated or retired before January 1, 1996.

Pay credits is the pay based on the following table (percentage times pension compensation):

Age	Percentage
< 25	2.0%
25–29	2.5%
30–34	3.0%
35–39	4.0%
40–44	5.0%
45–54	6.0%
55+	6.5%

Interest rate is 4.04% since 2002.

Early

Part I: Normal retirement benefit reduced by 1/300 per month from age 65

Part II: Same as normal retirement benefit

Vested

Part I: Normal retirement benefit reduced by 1/180 per month for the first 60 months and by 1/360 for the next 60 months from age 65 (maximum 120 months) and actuarially from age 55

Part II: Same as early retirement benefit

Disability

Same as early retirement benefit

Preretirement Survivor's Benefit

Part I: Actuarial equivalent value of vested benefit in lump sum

Part II: Same as normal retirement benefit

Forms Of Payment

Normal Form

(1) Single participants: life annuity

(2) Married participants: 50% Joint-and-Survivor Annuity with the spouse as the survivor

Optional Forms

(1) Lump sum cash out (with limits)

(2) Combination annuity and lump-sum cash out

(3) 50%, 66-2/3%, 75%, or 100% Joint-and-Survivor with designated beneficiary as the survivor

(4) 10-, 15-, or 20-year certain and life annuity

Special Benefit Provisions

Eligibility	Age 50 with five years of service as of December 31, 1995
Pension Formula	The greater of (a) or (b)**:** (a) The Account Balance (b) The benefit determined under the plan in effect prior to January 1, 1996 (assuming prior plan provisions had remained in effect until December 31, 2000)

Changes in Plan Provisions Since the Prior Year

None.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

EIN 13-1675522 P/N 001
VERIZON MANAGEMENT PENSION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2015
Form 5500 - Part II Line 3(b)

The EIN# 23-2259884 listed on Part II line 3(b) is Verizon Communications Inc. pending receipt of a separate EIN# for the Plan Administrator Verizon Employee Benefits Committee