

VERIZON NYSE-VZ		RECENT PRICE	45.88	P/E RATIO	11.5	12.5	14.0	RELATIVE P/E RATIO	0.66	DIV'D YLD	4.9%	VALUE LINE								
TIMELINESS	3	Lowered 6/19/15	High: 42.3	41.1	38.9	46.2	44.3	34.8	36.0	40.3	48.8	54.3	53.7	50.9	Target Price	Range				
SAFETY	1	Raised 9/28/07	Low: 34.1	29.1	30.0	35.6	23.1	26.1	26.0	32.3	36.8	41.5	45.1	38.1	2018	2019				
TECHNICAL	4	Raised 9/11/15	LEGENDS 1.35 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA	.70	(1.00 = Market)																		
2018-20 PROJECTIONS																				
Price	85	Gain	Ann'l Total																	
Low	70	(+85%)	Return																	
		(+55%)	15%																	
Insider Decisions																				
	O	N	D	J	F	M	A	M	J											
to Buy	0	0	0	0	0	0	0	0	0											
Options	0	0	0	0	0	0	0	0	0											
to Sell	1	0	0	0	2	0	1	1	0											
Institutional Decisions																				
	4Q2014	1Q2015	2Q2015																	
to Buy	988	917	864																	
to Sell	696	770	786																	
Hld's(000)	2590481	2609793	2587690																	
Percent shares traded																				
© VALUE LINE PUB. LLC 18-20																				
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Revenues per sh	36.70	
21.39	23.93	24.73	24.63	24.46	25.73	25.59	30.29	32.56	34.27	38.02	37.68	39.10	40.53	29.11	30.58	32.40	32.85	5.75	6.30	
6.99	7.53	8.11	7.93	7.55	7.64	7.24	7.07	7.40	7.65	8.12	8.01	7.96	7.85	6.79	7.19	5.85	5.75	6.30	6.30	
3.01	2.92	3.00	3.05	2.62	2.59	2.56	2.54	2.34	2.54	2.40	2.21	2.15	2.32	4.00	3.35	3.95	4.05	4.50	4.50	
1.54	1.54	1.54	1.54	1.54	1.54	1.62	1.62	1.65	1.78	1.87	1.93	1.96	2.02	2.08	2.16	2.23	2.32	2.44	2.44	
5.59	6.52	6.39	4.36	4.29	4.79	5.24	5.88	6.11	6.07	6.01	5.82	5.73	5.66	4.01	4.14	4.10	4.25	4.55	4.55	
10.24	12.79	11.98	11.88	12.08	13.56	13.56	16.68	17.62	14.68	14.67	13.64	12.69	11.60	9.38	2.96	12.50	12.75	13.40	13.40	
1550.7	2703.6	2717.2	2745.8	2769.4	2770.0	2926.8	2909.9	2871.0	2840.6	2835.7	2828.1	2835.5	2858.3	4141.1	4155.4	4050.0	4050.0	3950.0	3950.0	
20.1	18.1	17.3	13.0	13.7	14.8	13.2	13.4	17.6	13.7	12.7	13.8	17.1	18.1	12.2	14.5	17.5	17.5	17.5	17.5	
1.15	1.18	.89	.71	.78	.78	.70	.72	.93	.82	.85	.88	1.07	1.15	.69	.76	1.10	1.10	1.10	1.10	
2.5%	2.9%	3.0%	3.9%	4.3%	4.0%	4.8%	4.8%	4.0%	5.1%	6.1%	6.3%	5.3%	4.8%	4.3%	4.4%	3.0%	3.0%	3.0%	3.0%	
CAPITAL STRUCTURE as of 6/30/15																				
Total Debt \$113671 mill. Due in 5 Yrs \$25039 mill.																				
LT Debt \$109465 mill. LT Interest \$1795 mill. Incl. \$181.0 mill. capitalized leases. (Total interest coverage: 7.1x)																				
(89% of Total Cap'l.)																				
Leases, Uncapitalized Annual rentals \$2499 mill. Pension Assets-12/14 \$18548 mill. Oblig. \$25320 mill.																				
Pfd Stock None																				
Common Stock 4,065,691,468 shs. MARKET CAP: \$187 billion (Large Cap)																				
CURRENT POSITION																				
	2013	2014	6/30/15																	
Cash Assets	53528	10598	3008																	
Other	17466	19025	18494																	
Current Assets	70994	29623	21502																	
Accts Payable	16453	16680	16953																	
Debt Due	3933	2735	4206																	
Other	6664	8649	9486																	
Current Liab.	27050	28064	30645																	
ANNUAL RATES																				
	Past	Past	Est'd																	
of change (per sh)	10 Yrs.	5 Yrs.	'12-'14																	
Revenues	3.0%	-1.0%	3.0%																	
"Cash Flow"	-0.5%	-1.0%	1.5%																	
Earnings	1.5%	6.0%	8.0%																	
Dividends	3.0%	3.5%	2.0%																	
Book Value	-4.5%	-12.5%	5.0%																	
Cal-endar	QUARTERLY REVENUES (\$ mill.)												Full Year							
	Mar.31	Jun.30	Sep.30	Dec.31																
2012	28242	28552	29007	30045	115846															
2013	29420	29786	30279	31065	120550															
2014	30818	31483	31586	33192	127079															
2015	31984	32224	32968	33949	131125															
2016	32600	33100	33100	34200	133000															
Cal-endar	EARNINGS PER SHARE ^A												Full Year							
	Mar.31	Jun.30	Sep.30	Dec.31																
2012	.59	.64	.64	.45	2.32															
2013	.68	.78	.78	1.76	4.00															
2014	.84	.91	.89	.71	3.35															
2015	1.02	1.04	1.04	.85	3.95															
2016	1.06	1.04	1.05	.90	4.05															
Cal-endar	QUARTERLY DIVIDENDS PAID ^{B=C}												Full Year							
	Mar.31	Jun.30	Sep.30	Dec.31																
2011	.488	.488	.488	.50	1.96															
2012	.50	.50	.50	.515	2.02															
2013	.515	.515	.515	.53	2.08															
2014	.53	.53	.55	.55	2.16															
2015	.55	.55	.565																	
BUSINESS: Verizon Communications was created by the merger of Bell Atlantic and GTE in June of 2000. It is a diversified telecom company with a network that covers a population of about 298 million and provides service to nearly 98.2 million. Acquired MCI, 1/06; Alltel, 1/09; Verizon Wireless, 2/14. Also the largest provider of print and on-line directory information. Has a wireline presence in 28 states & Washington, D.C.; a wireless presence in 50 states & D.C.; operations in 19 countries. 2014 revenue breakdown: wireline (includes telecom & business), 31%; domestic wireless, 69%. Has approximately 177,300 employees. Chairman and CEO: Lowell McAdam, Inc.: Delaware. Addr.: 1095 Avenue of the Americas, NY, NY 10036. Tel.: 212-395-1000. Internet: www.verizon.com.																				
Verizon has consummated the acquisition of AOL Inc. In late June, VZ completed the tender offer to purchase all outstanding shares of AOL for \$50.00 a share in cash. This roughly \$4.4 billion transaction is in keeping with Verizon's desire to build digital and video platforms in order to drive future growth, and the combination of Verizon and AOL will create a scaled, mobile-first platform offering directly targeted at a nearly \$600 billion global advertising industry. The pending sale of certain assets recently cleared another hurdle. Earlier this month, the Federal Communications Commission approved the proposed \$10.54 billion sale of Verizon's local wireline networks assets and operations in California, Florida, and Texas, to Frontier Communications. As a result, the transaction ought to be completed in the first quarter of 2016. Meanwhile, Verizon continues to ring up strong profits. To wit, VZ posted June-quarter earnings of \$1.04 a share, \$0.04 above our estimate and a 14% improvement on the year-ago figure, on a 2.4% top-line improvement. As is typically																				
the case, Verizon Wireless was once again responsible for much of the good news. During the June interim, VZ Wireless added 1.1 million retail postpaid net subscribers (as compared to the 565,000 subscribers added to the ranks in the March quarter), bringing its total number of retail connections to 109.5 million. And Wireline division revenues were up by at least 4% for 12 consecutive quarters. The company's board of directors is surely dedicated to boosting shareholder value. In keeping with its impressive track record of increasing the annual dividend (see above array), the board recently upped the quarterly dividend by \$0.015 a share, to \$0.565, bringing the annual payout to \$2.26 a share. Investors with a longer-term perspective may wish to consider neutrally ranked Verizon stock. Indeed, at the recent quotation, the issue's 3- to 5-year capital appreciation potential is well above average. Moreover, Verizon stock could well be the darling of income-seeking investors, as its dividend yield is more than double that of Value Line median. Kenneth A. Nugent September 18, 2015																				