



### Key Facts

Business address: **New York, New York, United States**  
 Industry: **Wired Telecommunications Carriers** (NAICS 517110)  
 SEC filer status: **Large Accelerated Filer** as of Jun 2020  
 Index member: **S&P 500, Russell 1000**  
 Market Cap: **\$241b** as of Oct 15, 2020  
 Annual revenue: **\$132b** as of Dec 31, 2019

### Corporate Governance

CEO: **Hans E. Vestberg** since 2018  
 CFO: **Matthew D. Ellis** since 2016 1st level

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Board Chairman: **Hans E. Vestberg** since 2019  
 Audit Committee Chair: **Gregory Weaver** 2nd level

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Auditor: **Ernst & Young LLP** since 2000  
 Outside Counsel (most recent): **Venable LLP**  
**Mann Tindel & Thompson** 3rd level

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SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Oct 16, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 07/28/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).  
 Executive compensation data from [Shore Group and Intrinio](#).  
 Data from [Sharadar](#).  
[Data from Barchart via Quandl](#).  
[Data from Exchange Data International via Quandl](#).

Oct 16, 2020 Jan 1, 2019 Jan 1, 2015

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Jul 28, 2020 for period ending Jun 2020

### Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
!	Impairments	✓
!	Changes in Accounting Estimates	!
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

### Anomalies in the Numbers

RECENT		HISTORICAL
!	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

### Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

### Litigation & External Pressures

RECENT		HISTORICAL
!	Significant Litigation	!
✓	Class Actions	!
✓	Securities Law	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	!

### Management Review

RECENT		HISTORICAL
✓	CEO Changes	!
✓	CFO Changes	!
!	Insider Sales	!
!	Mergers & Acquisitions	!
✓	Sales of Assets	✓

### Auditor Assessment

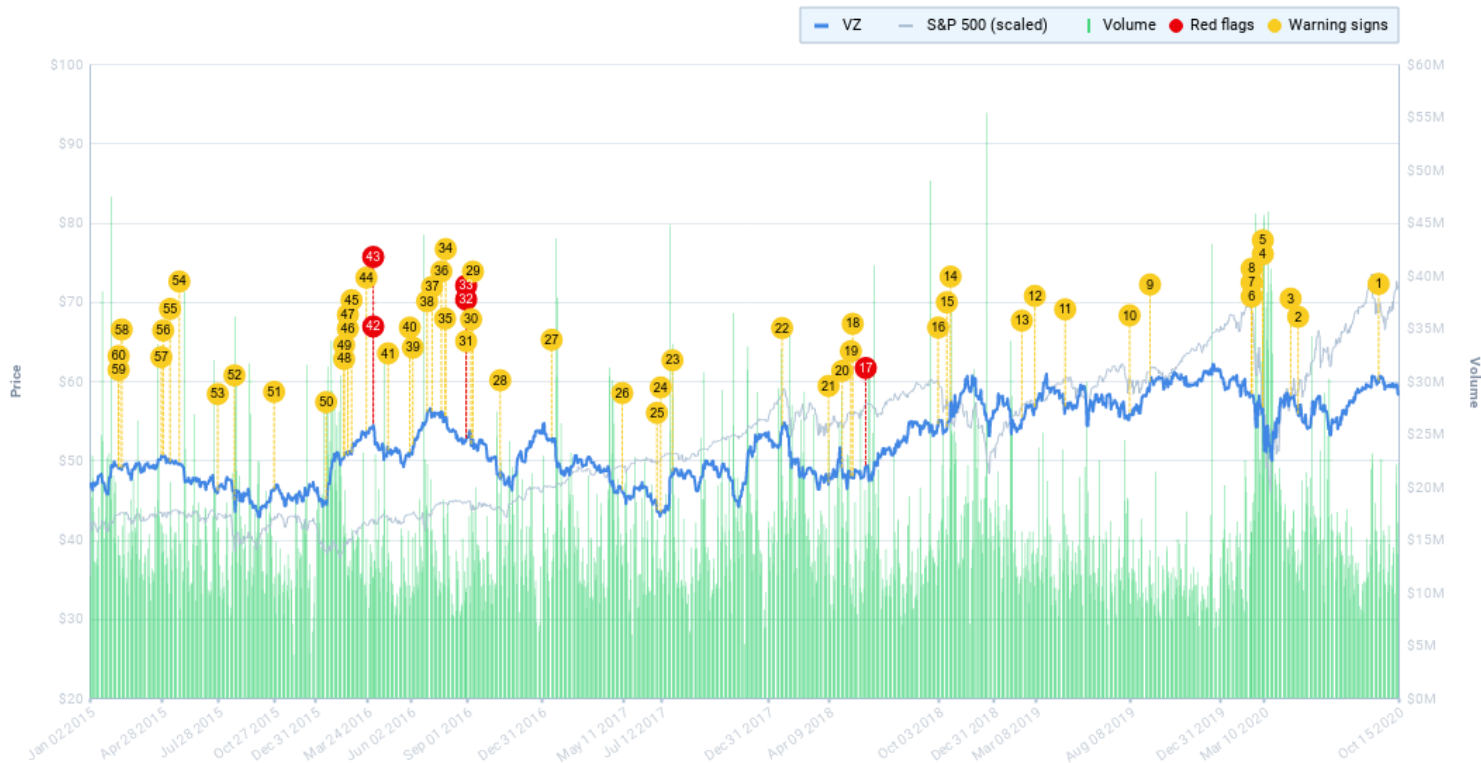
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	✓



Overview

### Price and Volume History

This graph shows the price and trading history for Verizon. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Sep 13, 2020 - Mergers & Acquisitions
- 2 May 6, 2020 - Insider Sale
- 3 Apr 24, 2020 - Lawsuit: Voip-Pal.com Inc v. Verizon Communications Inc et al
- 4 Mar 10, 2020 - Insider Sale
- 5 Mar 10, 2020 - Insider Sale
- 6 Feb 21, 2020 - Critical / Key Audit Matters
- 7 Feb 21, 2020 - Critical / Key Audit Matters
- 8 Feb 21, 2020 - Critical / Key Audit Matters
- 9 Sep 10, 2019 - SEC letters to management
- 10 Aug 8, 2019 - Change in Accounting Estimates
- 11 Apr 26, 2019 - Disclosure Controls
- 12 Mar 8, 2019 - Insider Sale
- 13 Feb 15, 2019 - Impairment
- 14 Oct 23, 2018 - SEC letters to management
- 15 Oct 17, 2018 - SEC letters to management
- 16 Oct 3, 2018 - Lawsuit: Voip-Pal.com Inc v. Verizon Wireless Services LLC et al
- 17 Jun 8, 2018 - Change in CEO
- 18 May 18, 2018 - SEC letters to management
- 19 May 15, 2018 - SEC letters to management
- 20 May 1, 2018 - Disclosure Controls
- 21 Apr 9, 2018 - Lawsuit: Fractus SA v. Verizon Communications Inc et al
- 22 Jan 24, 2018 - SEC letters to management
- 23 Jul 31, 2017 - SEC letters to management
- 24 Jul 12, 2017 - Cybersecurity
- 25 Jul 6, 2017 - SEC letters to management
- 26 May 11, 2017 - Mergers & Acquisitions
- 27 Jan 17, 2017 - Lawsuit: Federal Trade Commission v. Qualcomm Incorporated
- 28 Oct 26, 2016 - Disclosure Controls
- 29 Sep 12, 2016 - Insider Sale
- 30 Sep 9, 2016 - SEC letters to management
- 31 Sep 1, 2016 - Change in CFO
- 32 Sep 1, 2016 - Lawsuit: Donoghue et al v. Verizon Communications Inc et al
- 33 Sep 1, 2016 - Class Actions Lawsuit: Donoghue et al v. Verizon Communications Inc et al
- 34 Jul 30, 2016 - Mergers & Acquisitions
- 35 Jul 29, 2016 - Disclosure Controls
- 36 Jul 23, 2016 - Mergers & Acquisitions
- 37 Jul 8, 2016 - Lawsuit: Brand Technologies Inc v. Cox Enterprises Inc et al
- 38 Jun 30, 2016 - Mergers & Acquisitions



- 39 Jun 7, 2016 - Lawsuit: Straight Path IP Group Inc v. Verizon Communications Inc et al
- 40 Jun 2, 2016 - Lawsuit: Wendell et al v. Verizon Communications Inc et al
- 41 Apr 28, 2016 - Disclosure Controls
- 42 Apr 4, 2016 - Lawsuit: Bekkerman et al v. California Board of Equalization et al
- 43 Apr 4, 2016 - Class Actions Lawsuit: Bekkerman et al v. California Board of Equalization...
- 44 Mar 24, 2016 - Cybersecurity
- 45 Feb 29, 2016 - SEC letters to management
- 46 Feb 23, 2016 - Change in Accounting Estimates
- 47 Feb 23, 2016 - Disclosure Controls
- 48 Feb 17, 2016 - Insider Sale
- 49 Feb 17, 2016 - Insider Sale

- 50 Jan 19, 2016 - Lawsuit: Carucel Investments LP v. Novatel Wireless Inc et al
- 51 Oct 27, 2015 - Disclosure Controls
- 52 Aug 24, 2015 - SEC letters to management
- 53 Jul 28, 2015 - Disclosure Controls
- 54 May 27, 2015 - Lawsuit: Carucel Investments LP v. Novatel Wireless Inc et al
- 55 May 12, 2015 - Mergers & Acquisitions
- 56 May 1, 2015 - Lawsuit: Spherix Incorporated v. Verizon Services Corp et al
- 57 Apr 28, 2015 - Disclosure Controls
- 58 Feb 23, 2015 - Change in Accounting Estimates
- 59 Feb 18, 2015 - Insider Sale
- 60 Feb 18, 2015 - Insider Sale

## Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

**There are no notifications for Verizon at least since 2015.**

## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Apple Inc.	AAPL	\$2,060b
Microsoft Corp.	MSFT	\$1,670b
Walmart Inc.	WMT	\$410b
Visa Inc.	V	\$395b
Johnson & Johnson	JNJ	\$388b
Procter & Gamble Co.	PG	\$356b
JPMorgan Chase & Co.	JPM	\$310b
Verizon Communications Inc.	VZ	\$241b
AT&T Inc.	T	\$196b
Exxon Mobil Corp.	XOM	\$144b

### Companies Who Named Verizon as a Peer

Company	Ticker	Market Cap
Apple Inc.	AAPL	\$2,060b
Microsoft Corp.	MSFT	\$1,670b
Facebook Inc.	FB	\$760b
Walmart Inc.	WMT	\$410b
Procter & Gamble Co.	PG	\$356b
JPMorgan Chase & Co.	JPM	\$310b
Verizon Communications Inc.	VZ	\$241b
Bank of America Corp.	BAC	\$209b
AT&T Inc.	T	\$196b
Exxon Mobil Corp.	XOM	\$144b



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Verizon's accounting quality compare to its peer group?

	VZ	PEERGROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	8	1	
Impairments	!	2	7	
Changes in Accounting Estimates	!	4	5	
Disclosure Controls	!	4	4	1
Internal Controls	✓	9		
Critical / Key Audit Matters	!		8	1
<b>Anomalies in the Numbers</b>				
Benford's Law	!	6		3
Beneish M-Score	✓	7		
Accounting Disclosure Complexity	✓	6	2	1
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	9		
SEC Letters to Management	!		6	3
Revenue Recognition	✓	6	3	
Non-GAAP Measures	✓	9		

	VZ	PEERGROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	!			9
Class Actions	!			9
Securities Law	✓	1		8
Shareholder Activism	✓	9		
Cybersecurity	!	4	5	
<b>Management Review</b>				
CEO Changes	!	5	3	1
CFO Changes	!	5	4	
Insider Sales	!	2	3	4
Mergers & Acquisitions	!	3	5	1
Sales of Assets	✓	9		
<b>Auditor Assessment</b>				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	✓	2	7	
Audit Fees	!	3	6	
Non-Audit Fees	✓	8	1	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

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The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO: Brian Lawe.** Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO: Radu Cugut.** Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer: Joseph Burke, Ph.D.** is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research: John Cheffers.** John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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