Being named to the 40 Best Companies for Diversity list is the latest in a string of diversity honors Verizon has received this year.

For the seventh year, Black Enterprise magazine has named Verizon to the publication's list of 40 Best Companies for Diversity. The elite companies were selected based on their commitment to diversity in four key areas: employee base, senior management representation, supplier diversity and board of directors. The 40 Best Companies for Diversity list is featured in the July issue of Black Enterprise, now available on newsstands, and on the publication's website. "When competing in an increasingly diverse marketplace, Verizon's diverse workforce and network of suppliers, and its inclusive culture are a big part of what helps make us the best in our industry," said Magda Yrizarry, Verizon's chief talent and diversity officer. "It's an honor to be recognized by Black Enterprise Magazine for the seventh time."

African-Americans made up about 20 percent of Verizon's workforce and nearly 22 percent of new hires in 2011, and hold many leadership positions including chief security officer, president of Verizon Global Wholesale, general counsel of Verizon Enterprise Services, senior vice president of internal audit and vice president of human resources for Verizon Wireless. Verizon also has one of the most diverse corporate boards in America. Currently, women and people of color make up 64 percent of Verizon's Board of Directors, and African-Americans constitute 27 percent of the board.

Last year, the company's philanthropic arm, the Verizon Foundation, awarded more than $34 million in grants supporting programs and nonprofits that benefited African-American and other ethnic communities.

Verizon doesn't limit its diversity strategy to just its employees - the company also looks to do business with minority- and female-owned suppliers to better serve its diverse customers. Last year, Verizon spent $3.8 billion with diverse suppliers.

Being named to the 40 Best Companies for Diversity list is the latest in a string of diversity honors Verizon has received this year. They include being named to the top ten of Working Mother magazine's list of Best Companies for Multicultural Women; DiversityInc's 2012 list of Top 50 Companies for Diversity; the National Association of Female Executives List of Top 50 Companies for Executive Women; and several recognitions for Verizon's commitment to recruiting, hiring and supporting military veterans and their families.

Verizon Communications Inc. (NYSE, Nasdaq: VZ), headquartered in New York, is a global leader in delivering broadband and other wireless and wireline communications services to consumer, business, government and wholesale customers. Verizon Wireless operates America's most reliable wireless network, with 93 million retail customers nationwide. Verizon also provides converged communications, information and entertainment services over America's most advanced fiber-optic network, and delivers integrated business solutions to customers in more than 150 countries, including all of the Fortune 500. A Dow 30 company with $111 billion in 2011 revenues, Verizon employs a diverse workforce of nearly 192,000. For more information, visit www.verizon.com.

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