

VERIZON
UP TO SPEED
MONDAY, APRIL 27, 2020
12 AM ET

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>> THE NETWORK HAS TO BE PREPARED TO ABSORB WHATEVER COMES ITS WAY.

>> WE'RE ALWAYS PREPARING.

>> MAKE SURE THE NETWORK IS WORKING ALL THE TIME.

>> WE'RE CONSTANTLY LOOKING AT IT AND MONITORING.

TAKE THAT RESPONSIBILITY VERY SERIOUSLY.

>> THE MOST REWARDING THING ABOUT THE WORK WE DO IS WHENEVER WE SEE A CUSTOMER COMMUNICATE BACK TO THEIR LOVED ONES.

>> THAT IS WHY WE DO WHAT WE DO.

>> WE'RE RELENTLESSLY COMMITTED TO THE NETWORK SO IN TIMES LIKE THIS AMERICA CAN STAY CONNECTED TO WORK, SCHOOL, AND MOST IMPORTANTLY, TO EACH OTHER.

>> MOST PEOPLE THINK OF VERIZON AS A RELIABLE PHONE COMPANY.

>> BUT TO BUSINESSES, WE'RE A RELIABLE PARTNER.

>> WE'RE ENGINEERS.

>> CLOUD ARCHITECTS.

>> DEVELOPERS.

>> DATA SCIENTISTS.

>> WE KEEP COMPANIES READY FOR WHAT'S NEXT.

>> WE DO THINGS LIKE PROTECT THEIR DATA.

>> WITH SECURITY BUILT RIGHT INTO THEIR BUSINESS.

>> WE VIRTUALIZE THEIR OPERATIONS WITH SOFTWARE-BASED NETWORK TECHNOLOGIES.

>> EVEN BUILT A.I. INTO THE CUSTOMERS EXPERIENCES.

>> WE ALSO KEEP THEM READY FOR THE NEXT BIG OPPORTUNITIES.

>> LIKE 5G.

>> IT'S GOING TO MAKE THINGS JUST INCREDIBLE.

>> ALMOST ALL THE FORTUNE 500 PARTNER WITH US.

>> PLUS THOUSANDS OF OTHER COMPANIES OF ALL SIZES.

>> NO MATTER WHAT BUSINESS YOU'RE IN DIGITAL TRANSFORMATION NEVER STOPS.

>> VERIZON KEEPS BUSINESS READY.

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NEVER STOPS.
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>> WHAT DOES IT MEAN TO BE AMERICA'S MOST RELIABLE NETWORK?
RIGHT NOW IT MEANS HELPING THOSE WHO SERVE STAY CONNECTED TO
THEIR FAMILIES.
THEY'RE ON THE FRONT LINES EVERY DAY GIVING THE MOST THEY CAN.
SO VERIZON WANTS TO GIVE THEM SOMETHING BACK.
INTRODUCING OUR BEST PRICING EVER.
\$30 PER LINE FOR ALL NURSES, TEACHERS, FIRST-RESPONDERS, MILITARY,
AND THEIR FAMILIES.
NOT FOR A FEW MONTHS, BUT FOR AS LONG AS THEY NEED.
BECAUSE THE PEOPLE WE RELY ON DESERVE A NETWORK THEY CAN RELY
ON.

>> JEREMY GODWIN: HI, GOOD AFTERNOON.
GOOD MONDAY TO FOLKS.
IT IS MONDAY, APRIL 27TH.
NOON HERE ON THE EAST COAST.
GOOD EVENING TO THOSE AROUND THE WORLD AND GOOD MORNING TO
SOME FOLKS, AS WELL.
UP TO SPEED TODAY.
AHEAD WE HAVE HANS AND CHRISTY GIVING US THE LATEST OF EVERYTHING
THAT HAPPENED OVER THE WEEKEND, AS WELL AS ANSWERING A LOT OF
YOUR QUESTIONS.
YOU KNOW, FRIDAY WE DEDICATE ADD LOT OF TIME IN OUR QUARTERLY
RESULTS.
AND WE'RE GOING TO CONTINUE HAVING HANS AND CHRISTY ANSWER SOME
OF YOUR QUESTIONS TODAY.
AND IT'S IMPORTANT TO KEEP IN MIND THE WORK WE'RE DOING AND WHY
WE'RE DOING IT.
YOU'VE NOTICED I'VE MOVED SPACES TODAY.
MOVING AROUND THE HOUSE AS I CAN.
FOR THOSE OF YOU WORKING FROM HOME, MOVE AROUND THE HOUSE
FROM TIME TO TIME AND SEE WHERE YOU CAN WORK.
HANS, GOOD MORNING OR GOOD AFTERNOON RATHER.
HOW ARE YOU?
>> HANS VESTBERG: GOOD AFTERNOON.
I'M IN THE SAME PLACE.
I'M CONTAINED IN MY PART OF THE HOUSE.
I SPEAK LOUD AND START EARLY.
THANKS JEREMY.
AND HI V-TEAMERS.
I HOPE YOU HAD A GOOD WEEKEND, GOT SOME REST AND GOT SOME
ENERGY.
I HAD IT.
I HAD MY SON'S 18 YEARS VIRTUAL CELEBRATION.
YOU LEARN THINGS HAVING THOSE KIND OF IMPORTANT DAYS AND YOU DO IT
VIRTUALLY.
I HOPE IT TURNED OUT WELL.
HOPEFULLY MY SON THINKS IT TURNED OUT WELL.
WE ARE STILL ON OUR PATH HERE WITH THE CRISIS MANAGEMENT TEAM, THE
MAIN FOCUS, AND OF COURSE HAVING THE MAIN PRIORITY OF OURSELVES,
OUR EMPLOYEES, HEALTH AND SAFETY AND ALL OF THIS.
WE HAD THIS MORNING OUR NORMAL SESSION WITH THE VLS GOING OVER
WHERE WE ARE.
CHRISTY WILL GIVE AN UPDATE.
I ENCOURAGE YOU TO SEND IN QUESTIONS AND REPORT WHAT'S HAPPENING.
IT IS OUR INTEREST TO REALLY KNOW HOW WE'RE DEVELOPING ALL OF THIS
AND WHAT'S HAPPENING TO YOU.

ON THE OTHER HAND, THE NETWORKS CONTINUE TO WORK REALLY GOOD.
AND I THINK THAT ON FRIDAY WHEN WE HAD OUR EARNINGS CALLS, I TALKED
A LOT ABOUT HOW OUR NETWORK IS HOLDING UP.

BUT I ALSO TALKED TO OUR INVESTORS ABOUT OUR ENGINEERS AND
EMPLOYEES ARE DOING TO CONTINUALLY DELIVER THIS CRUCIAL
INFRASTRUCTURE.

SO BIG SHOUT OUT FOR WHAT I'VE DONE AND WHAT WE HAVE DONE WHEN IT
COUNTS FOR DELIVERING.

A COUPLE THINGS THAT HAVE ALSO HAPPENED SINCE I WAS LAST ON THE
WEB.

HAD THE NFL DRAFT.

BIG SHOUT OUT TO THE TECHNOLOGY TEAM WHO MADE IT POSSIBLE AND
ALSO THE PLATFORM.

THERE WERE MILLIONS OF PEOPLE ON THE PLATFORM, ON THE DRAFT,
CONSTANTLY.

AND ALL THE COMMUNICATION.

AND IT'S JUST A NEW WAY OF HOW WE'RE INNOVATING PRODUCTS.

I CAN ALSO MAKE ANOTHER SHOUT OUT FOR YAHOO.

TOMORROW THEY'RE GOING TO VIRTUALLY BROADCAST THE ANNUAL
MEETING FOR BERKSHIRE HATHAWAY, WARREN BUFFET.

THAT'S THE BIGGEST ANNUAL MEETING OR SHAREHOLDER MEETING IN THE
WORLD THAT'S MOST ATTENDED.

AND WE'RE GOING TO HAVE YAHOO ON THE FOREFRONT DOING ALL OF THAT.
CHRISTY IS GOING TO TALK ABOUT THE POLICY.

I JUST WANT TO SAY YOUR VOICE MATTERS.

AND ESPECIALLY IN THESE TIMES WE NEED TO KNOW WHAT YOU'RE
THINKING, HOW YOU'RE DOING, AND HOW WE CAN DO THIS EVEN BETTER.
IN THESE TOUGH TIMES, WE ARE MANAGING BOTH THE DAILY CRISIS, BUT
ALSO RUNNING OUR FUTURE.

SOME OF US ARE WORKING FROM HOME.

ALL OF US ARE HAVING NEW TASKS.

IT BECOMES EVEN MORE IMPORTANT FOR US AS A LEADERSHIP TO
UNDERSTAND HOW WE'RE OPERATING AND WHAT WE CAN DO EVEN BETTER
BECAUSE IT'S IMPORTANT TO HAVE THE SUPPORT AND THE DRIVE FROM ALL
OF YOU V-TEAMERS OUT THERE.

BY THAT, I HAND IT BACK TO YOU JEREMY.

>> JEREMY GODWIN: THANK YOU, HANS.

I HOPE YOUR SON HAD A GOOD BIRTHDAY OUT THERE WITH THE FAMILY AND
HAVING YOU CONNECTED REMOTELY.

AND ALSO, A NOTE, YOU MENTIONED THE NFL DRAFT.

DPJ, WHO WE HAD ON LAST WEEK WENT TO THE CLEVELAND BROWNS.

CONGRATS.

CAN'T WAIT TO SEE WHAT HE COMES IN THE COMING SEASON.

I WANT TO SHIFT GEARS OVER TO CHRISTY.

CHRISTY, GOOD AFTERNOON.

WHAT'S NEW IN YOUR WORLD?

>> CHRISTY PAMBIANCHI: THANKS, JEREMY.

GREAT TO BE HERE.

SHOUT OUT TO ALL THE V-TEAMERS.

HAPPY TO BE BACK.

A BIG WEEK AHEAD OF US.

FIRST I WANT TO TALK ABOUT THE FACT THAT WE HAVE THE MY EDGE SERIES THAT IS A VIDEO SERIES THAT WE'VE LAUNCHED THE FIRST HALF OF THIS YEAR THIS.

AND TODAY WE DROPPED THE FOURTH EPISODE.

HOPEFULLY V-TEAMERS WILL GET OUT THERE.

THESE ARE VIDEOS THAT ENCAPSULATE THE PRINCIPLES OF OUR VERIZON 2.0 JOURNEY AND LIVING EXAMPLES AND STORIES OF OUR V-TEAMERS AND HOW THEY'VE ADVANCED AND DONE COOL THINGS IN THOSE AREAS.

THE MY EDGE SERIES EPISODE FOUR IS NOW OUT THERE.

AND IN ADDITION, WE DID SOMETHING COOL THAT WE WANTED TO DO TO CAPTURE THE LEARNINGS WHILE WE'RE IN THE MOMENT.

WE'VE GOT A PODCAST SERIES, THE FIRST EPISODE OF WHICH IS COMING OUT TODAY, AS WELL, THAT'S REALLY STARTING TO CAPTURE ALL OF THE LEARNINGS THAT ARE HAPPENING DURING COVID.

SO WE HAVE A SERIES OF BOTH EXPERTS FROM OUTSIDE THE COMPANY AS WELL AS LEADERS INSIDE THE COMPANY AND MANAGERS THAT ARE ON THE FRONT LINES OF THESE INNOVATIONS AND CHANGES, THE WAY WE'VE RESPONDED TO COVID AND HOW THOSE REFLECT THE WAY WE'RE EVOLVING TO LIVE AND BRING THE LEADERSHIP EDGE PRINCIPLES TO LIFE.

EXCITED TO REPORT THAT OUT AND THAT'S ALL AVAILABLE ON THE LEARNING PORTAL FOR OUR V-TEAMERS TO FIND.

AND YOU RECEIVED THE PULSE SURVEY.

WE WANT TO HEAR FROM ALL OF YOU.

IT'S OPEN TODAY, TOMORROW, AND WEDNESDAY.

AND WE'LL BE BACK ON FRIDAY TO SHARE THE RESULTS.

BACK TO YOU, JEREMY.

>> JEREMY GODWIN: THANKS CHRISTY FOR THAT.

AND THANK YOU FOR YOU AND JOE SITTING DOWN FOR THAT CONVERSATION WE'RE SHARING VIA THE PODCAST SERIES.

I DO APPRECIATE THAT.

BEFORE I GET INTO QUESTIONS, WHICH A REMINDER YOU CAN SEND THOSE TO LIVE@VERIZON.COM, I WANT TO SHARE THIS STORY ABOUT FRED ACRALI WHO IS A 21-YEAR VETERAN OF VERIZON AND A NETWORK TECHNICIAN OUT OF NEW JERSEY.

HE LOVES HELPING OTHERS.

SO WHEN THE OPPORTUNITY CAME TO HIM TO GIVE BACK TO HIS LOCAL SQUAD OF EMTs, HE COULDN'T PASS THAT UP.

HE FELT A HIGHER CALLING TO GIVE BACK TO HIS COMMUNITY.

>> MY NAME IS FRED.

I'M A NETWORK TECHNICIAN OF 21 YEARS.
VOLUNTEERING HAS ALWAYS BEEN A BIG PART OF ME.
I SAID WHAT WOULD BE BETTER THAN JOINING THE FIRST AID SQUAD IF I
COULD DO IT.
MY GOAL WAS TO BECOME AN EMT, WHICH I ACHIEVED LAST YEAR.
>> AS PART OF OUR RESPONSE TO THE COVID-19 PANDEMIC, WE'RE
OFFERING OUR FULLY MEDICALLY TRAINED EMPLOYEES TO GO OUT AND
VOLUNTEER ON THE FRONT LINES.
WE WANTED TO SHOW THE COMMUNITY THAT WE BELIEVE IN THEM AND
WHAT THEY'RE DOING.
>> AS SOON AS I SAW THE OPPORTUNITY FOR THE LEAVE, I WAS ON IT.
I KNEW MY SQUAD IS HURTING.
WE'RE SHORTHANDED, ESPECIALLY RIGHT NOW.
I COULDN'T GET THE APPLICATION IN FAST ENOUGH.
FOR THE NEXT EIGHT WEEKS I'LL BE AN EMT.
A LITTLE NERVOUS BEING MORE ON THE FOREFRONT OF THE VIRUS, I'M
EXCITED, I'M ENTHUSED.
AND I LOOK FORWARD TO BEING ABLE TO SERVE MY COMMUNITY AND BE
THERE FOR THEM.
MY FIRST SHIFT AS AN EMT.
>> THEY DON'T COME ALONG VERY OFTEN.
WHEN YOU FIND SOMEONE LIKE THEM, YOU'RE GRATEFUL TO HAVE THEM.
HE'S GOING BE ON DUTY FOR NIGHTS.
BUT HE SAID IF THEY ALLOW ME TO DO, THIS I'M GOING TO BE ON THE FRONT
LINES WITH EVERYBODY.
>> AS EMT, I'M RESPONSIBLE FOR DIRECT PATIENT CARE.
SO THE GREAT THING ABOUT THIS LEAVE PROGRAM IS IT'S LESS STRESS
BECAUSE INSTEAD OF HAVING TO FOCUS ON TWO JOBS, NOW I ONLY HAVE
TO FOCUS ON ONE.
>> FIRST SHIFT, WASN'T TOO BAD.
I'M TIRED.
I'M GOING TO GO HOME AND GET SOME REST.
>> THIS OPPORTUNITY HAS ME SPEECHLESS.
SO MANY PEOPLE GET LAID OFF.
SO MANY PEOPLE ARE GOING ON UNEMPLOYMENT.
AND HERE MY COMPANY IS PAYING ME TO BE A FULL-TIME EMT FOR MY
VOLUNTEER ORGANIZATION.
WORDS CAN'T DESCRIBE THAT.
IT'S OVERWHELMING.
>> JEREMY GODWIN: FRED, THANK YOU SO MUCH FOR EVERYTHING YOU'RE
DOING AND TAKING THAT STEP OUT TO SERVE YOUR COMMUNITY.
I CERTAINLY APPRECIATE.
AND TO ALL OF OUR VOLUNTEERS OUT THERE, HOWEVER THEY'RE HELPING
THEIR COMMUNITY, THANK YOU FOR THAT.
I WANT TO GET INTO THE QUESTIONS AND ANSWERS NOW.

HANS, STARTING WITH YOU, LAST WEEK OBVIOUSLY 1Q EARNINGS WE DISCUSSED THOSE.

TO LAY IT OUT, THOUGH, FOR THE REST OF THIS QUARTER AND THE REST OF THE YEAR, WHAT ARE THE TOP PRIORITIES?

WHAT SHOULD OUR TEAMS BE THINKING ABOUT?

>> HANS VESTBERG: THANK YOU, JEREMY.

WE REALLY HAVE THE SAME PRIORITIES AS WE STARTED THE YEAR. THAT'S OF COURSE FIRST OF ALL STRENGTHEN AND GROW OUR CORE BUSINESS.

THAT GOES TO CONTINUE TO EXTEND OUR LEAD IN THE NETWORK. BE THAT THE CONSUMER GROUP, BUSINESS GROUP, AND MEDIA GROUP CONTINUE TO GROW THEIR BUSINESS AND CONTINUE TO DO THE TRANSFORMATION THAT WE'VE GROWN IN VERIZON 2.0.

THAT'S THE NUMBER ONE PRIORITY.

NUMBER TWO IS LEVERAGE THE NEW ASSETS THAT WE'RE DEPLOYING. THAT IS OF COURSE 5G.

AS I SAID LAST WEEK, WE ARE NOT HOLDING BACK ON OUR 5G DEPLOYMENT. WE HAVE ACTUALLY INCREASED OUR CAPITAL EXPENDITURES FOR THIS YEAR TO SEE THAT WE REALLY COME IN THE RIGHT PLACE FOR THE 5G. AND 5G IS FOR THE CONSUMER GROUP AND VERIZON MEDIA GROUP. SEEING THAT WE CONTINUE TO DIFFERENTIATE OUR 5G OFFERING WHEN IT COMES TO HOME, MOBILE EDGE COMPUTE, AND MOBILITY.

AND I THINK THAT'S OUR SECOND PRIORITY.

THE THIRD PRIORITY IS AROUND OUR FINANCIAL DISCIPLINE.

AND IT'S EVEN MORE IMPORTANT THIS TIME.

WE'RE TAKING THE RIGHT ACTIONS.

THERE'S A LOT OF UNCERTAINTY.

WE HAVE ALWAYS BEEN VERY EFFICIENT.

WE WILL CONTINUE TO BE THAT, BECAUSE THAT GIVES US THE OPPORTUNITY TO DO EXECUTION AND OPPORTUNITY TO ACTUALLY GO INTO NEW AREAS AND DO EVERYTHING WE'RE DOING TODAY.

AND FINALLY, AROUND THE PURPOSE OF CULTURE IN OUR COMPANY.

THAT GOES FROM ALL THE WAY FROM THE TRAINING THAT CHRISTY IS GOING TO TALK ABOUT.

THE MOVEMENT THAT WE STARTED LAST YEAR WITH FORWARD TOGETHER.

AND I CAN SEE THAT CHRISTY PUT ON THE FORWARD TOGETHER T-SHIRT TODAY.

SHE REALLY IS INFUSING THE PURPOSE.

THAT IS SO IMPORTANT TO ME.

ESPECIALLY IN TIMES OF CRISIS, AS WE COME TOGETHER AS V-TEAMERS AND FEEL THAT WE'RE DOING THE RIGHT THINGS AND JUST TO SEE FRED HERE.

THAT TELLS ME THAT WE'RE DOING QUITE A LOT OF THOSE TYPES OF THINGS THAT ARE IMPORTANT.

THOSE ARE THE FOUR PRIORITIES.

THEY ARE IS SAME AS WE STARTED THE YEAR.
I'M PUSHING MY TEAM, MY EXEC TEAM TO EXECUTE ON THAT EVERY DAY.
AT THE SAME TIME AS WE'RE TAKING CARE OF THIS CRISIS.
I WANT TO COME OUT STRONGER AS A COMPANY AS WE EMERGE OUT OF
THIS PANDEMIC.

AND THAT REQUIRES THAT WE EXECUTE ON OUR PRIORITIES.

>> JEREMY GODWIN: GOT IT.

THANK YOU FOR THAT.

CHRISTY, THE NEXT MOST-ASKED QUESTION IS GETTING BACK TO THE OLD
NORMAL OR THE NEW NORMAL, WHATEVER YOU WANT TO CALL IT.

LOCAL AND STATE GOVERNMENTS ARE GOING IN DIFFERENT DIRECTIONS.
WHAT WILL VERIZON DO?

WHEN WILL WE BE BACK IN THE OFFICE AND WORKING LIKE WE DID IN THE
OLDEN DAYS, IF YOU WILL?

>> CHRISTY PAMBIANCHI: THANK YOU, JEREMY.

THIS IS ON EVERYBODY'S MIND ON THE V-TEAM.

I'VE GOTTEN GREAT QUESTIONS FROM EMPLOYEES.

LET ME START WITH CONTEXT AROUND THE WORLD AND WITHIN THE UNITED
STATES GOVERNMENTS ARE MAKING DECISIONS ABOUT HOW TO RE-OPEN
THEIR SOCIETIES BASED ON THEIR CASE RATES AND WHAT'S HAPPENING IN
THEIR LOCAL JURISDICTIONS.

ONE OF THE THINGS THAT PRESENTS A CHALLENGE FOR US GOING
FORWARD IS RIGHT NOW WE HAVE A VERY SINGULAR RESPONSE TO
CORONAVIRUS.

WE HAVE PRIMARILY EVERYBODY IN A WORK-FROM-HOME SETTING WITH THE
EXCEPTION OF A FEW GROUPS THAT ARE OUT IN THE RETAIL STORES OR
OUT ON DISPATCH.

WE WILL NOW MOVE INTO A PHASE OF RESPONSE WHERE WE WILL SEE
COUNTRIES AROUND THE WORLD AND SOME OF THE STATES WITHIN THE
UNITED STATES BEGIN TO LIFT THEIR STAY-AT-HOME AND THEIR
SHELTER-IN-PLACE RESTRICTIONS.

WE ARE HARD AT WORK WITH THE VLC AND OUR CRISIS RESPONSE LEADERS
TO FIGURE OUT A THOUGHTFUL WAY IN WHICH WE AT VERIZON CAN TAKE
THE RIGHT STEPS TO BALANCE KEEPING OUR WORK-FROM-HOME WHERE WE
NEED TO WITH OUR EXPANDING THE APERTURE AND BEGINNING TO ALLOW
SOME GROUPS TO RETURN TO THE OFFICE.

WE'RE GOING TO DO THAT DURING THE COURSE OF MAY.

AND SO WE ARE ANTICIPATING THAT FOR THE NEXT FEW WEEKS WE WILL
STAY OPERATING AS WE ARE RIGHT NOW WITH LARGELY A
WORK-FROM-HOME CONTINGENT OF THE COMPANY, WHICH RIGHT NOW IS
AROUND 115,000 PEOPLE.

WE WILL USE THIS TIME TO MONITOR AS THE COUNTRY PROCEEDS, AS
THINGS PROCEEDS, WHAT ARE ALL THOSE PROTOCOLS.

LET ME BE MORE SPECIFIC.

WE CURRENTLY HAVE SOME EMPLOYEES IN CHINA AND THE JURISDICTIONS

IN CHINA REOPENING.

AND WE'RE WORKING CLOSELY WITH THOSE LOCAL TEAMS TO FIGURE OUT THE WORK PROTOCOLS TO DO THAT.

OUTSIDE OF THAT, WE'RE MONITORING IN THE UNITED STATES.

RIGHT NOW WE HAVE TWO STATES WHERE WE HAVE A STRONG FOOTPRINT, BOTH TEXAS AND FLORIDA, THAT HAVE CURRENTLY STATED DATES LATER THIS WEEK TO LIFT THEIR STAY-AT-HOME PROVISIONS, BUT WE'RE EXPECTING ANNOUNCEMENTS IN THE NEXT DAY OR SO WHETHER THEY WILL CONTINUE THOSE PLANS OR NOT.

ALL THE OTHER STATES THAT WE'RE MONITORING HAVE PUSHED THEIR TIME FRAME OUT INTO THE MIDDLE OF MAY.

WE'LL BE COMMUNICATING THAT AS WE DEVELOP THEM EACH WEEK WITH THE V-TEAMERS THROUGH UP TO SPEED AND THROUGH OUR COVID WEB PAGE.

I THINK A COUPLE THINGS PEOPLE NEED TO KNOW THAT WE'RE WORKING ON ARE FIRST THE PHYSICAL PREMISES THAT WE HAVE AND ALL OF THE MODIFICATIONS THAT WE'LL NEED TO BE THINKING ABOUT BECAUSE WE'LL HAVE TO HAVE DISTANCING IN THE WORKPLACE AND PROTOCOLS FOR FACILITY ACCESS AND GROUP CONVENING LOCATIONS, FOOD SERVICE, AND ALL OF THAT WILL BE ALTERED.

WE HAVE TEAMS OF PEOPLE ALREADY HARD AT WORK ON THAT.

WE ALSO HAVE CAPTURED ALL THE INNOVATIONS THAT MANY OF YOU HAVE HELPED DEVELOP.

SO THE VLC TEAM MEMBERS AND THEIR LEADERSHIP TEAMS ARE REFLECTING ON WHICH OF THOSE CAN WE SUSTAIN WHEN WE GO FORWARD IN THIS PERIOD OF TIME.

SO WE ARE REALLY HARD AT WORK PLANNING THAT AND PEOPLE SHOULD ASSUME FOR THE NEXT FEW WEEKS INTO MAY WE WILL CONTINUE AS WE ARE.

WE'RE NOT PLANNING ANY ABRUPT CHANGES, BUT WE ARE DOING A LOT OF WORK NOW TO PLAN FOR THE FACT THAT WE WILL SEE SOCIETY, STATES, GOVERNMENTS, COUNTRIES AROUND THE WORLD BEGIN TO TRY TO REOPEN THE ECONOMY AND THE SOCIETY.

WE NEED TO BE READY FOR THAT.

AND AS YOU HEARD HANS SAY, WE WANT TO COME OUT STRONGER.

WITH ALL THE RIGOR WHERE WE ARE TODAY, WE WILL PLAN THAT AND KEEP THE V-TEAMERS RIGHT ON THE FRONT LINE WITH US.

>> JEREMY GODWIN: CHRISTY, THANKS FOR THAT.

HANS, MY NEXT QUESTION IS A FOLLOW UP TO THAT.

HOW DO YOU SEE THE BUSINESS READY TO SUSTAIN THAT TYPE OF ACTIVITY FOR THE WEEKS AND MONTHS TO COME DEPENDING ON WHAT HAPPENS LOCALLY AND GLOBALLY?

>> HANS VESTBERG: I THINK WE HAVE SHOWN VERY GOOD RESILIENCE, HOW WE CAN WORK IN THIS ENVIRONMENT, EVEN THOUGH IT'S TOUGH AND IT'S DIFFERENT FOR MANY OF US.

I USUALLY DESCRIBE FOR PEOPLE HOW WE'RE RUNNING THE COMPANY RIGHT NOW, WE'RE RUNNING THEM IN THREE DIFFERENT GEARS. ONE IS WHAT CHRISTY AND JOE WAS DOING, WAS THE EMERGENCY RESPONSE AND CRISIS MANAGEMENT.

TWO, BUSINESS AS USUAL AND PLANNING, ET CETERA.

AND THREE IS SORT OF NEW OPPORTUNITIES.

WHAT WILL HAPPEN WHEN THE CRISIS IS OVER, EVEN THOUGH WE DON'T KNOW WHEN IT IS.

INITIALLY, I THINK WE AS A COMPANY IN THE FIRST COUPLE OF WEEKS SPENT THE MAJORITY OF THE TIME ON THE FIRST PHASE AND SECOND ON THE SECOND PHASE, THE BUSINESS AS USUAL.

TODAY I WOULD SAY WE ARE NOW OPERATING AS A COMPANY, OF COURSE HAVING CHRISTY AND JOE WORKING WITH THEIR CRISIS MANAGEMENT.

THAT'S A PIECE OF IT.

WE SPEND FAR MUCH MORE TIME ON THE BUSINESS AS USUAL.

AND THEN AS CHRISTY ALSO ALLUDED TO, WE SPEND MUCH MORE TIME ON THINKING WHAT WILL HAPPEN NEXT, PREPARING AND THE VLC FOR EXAMPLE CONVENED FOR FOUR HOURS TODAY, TALKED ABOUT NEW OPPORTUNITIES, BUT ALSO TALKED ABOUT WHAT CHRISTY TALKED ABOUT.

HOW DO WE RE-OPEN OFFICES.

WHAT WILL BE THE QUESTIONS?

WHAT WILL WE THINK ABOUT THE DAY WE'RE GOING TO DO THAT?

I CAN AT LEAST SAY ON THE TEAM AROUND ME, THEY ARE ASSIMILATING THIS.

AND I SEE A GOOD RESILIENCE.

BUT IT COMES BACK TO COMMUNICATION AGAIN.

I MEAN, WE AS LEADERS NEED TO TAKE CARE OF THE PEOPLE AROUND US. BECAUSE IT IS VERY DIFFERENT.

AND WHEN I'M SITTING HERE HOME WORKING, I'M NOT MEETING ANYONE.

I'VE DONE IT FOR SEVEN WEEKS NOW, I GUESS.

IT IS DIFFERENT.

SO WE AS LEADERS NEED TO TAKE RESPONSIBILITY.

AND IF WE DO THAT, WE WILL BE RESILIENT.

AND THIS MODEL, REGARDLESS HOW LONG THIS MODEL WILL CONTINUE.

AND I THINK THAT'S THE MESSAGE TO THE LEADERS, TO ALL THE EMPLOYEES.

COMMUNICATE, COMMUNICATE, COMMUNICATE IN THESE TIMES.

>> JEREMY GODWIN: GOT IT.

DO YOU THINK SOME OF THE DIGITAL OPERATIONS AND THINGS WE'VE SEEN COME OUT OF THE RETAIL CHANNEL, ALL TRANSACTIONS ARE BEING DONE DIGITALLY EVEN IN THE STORE.

DO YOU SEE THAT CONTINUING WHEN WE'RE SAID AND DONE?

>> HANS VESTBERG: I GET THAT QUESTION QUITE OFTEN IN THE MEDIA.

WILL EVERYTHING GO BACK TO NORMAL?

I THINK WE'LL SEE A NEW NORMAL IN OUR BEHAVIOR AND IN SOCIETY.

A NEW NORMAL HOW WE OPERATE AS A COMPANY AND A NEW NORMAL WITH PRODUCTS.

SOME OF THE BARRIERS THAT WE SAW IN SOCIETY FOR HEALTHCARE, AT LEAST IF YOU WERE BORN IN THE WESTERN WORLD, YOU ALWAYS HAVE TO GO TO HOSPITAL.

I THINK THAT SORT OF MODEL WILL BE CHANGED.

TELEMEDICINE WILL BE OBVIOUS BECAUSE NOW YOU SEE IT'S WORKING.

I THINK THAT MUCH MORE REMOTE LEARNING WILL HAPPEN.

SO MANY OF THESE SOCIETAL CHANGES WILL HAPPEN, AND THAT MEANS FOR US ALL THE GREAT INNOVATION WE HAVE DONE, HOW WE DELIVER, HOW WE WORK IN THE STORES, THEY WILL BE MAINTAINED BECAUSE THEY ARE MORE EFFICIENT AND ACTUALLY BETTER FOR OUR CUSTOMERS.

>> JEREMY GODWIN: GOOD.

HANS, THANK YOU FOR THAT.

CHRISTY, THIS BRINGS ME TO THIS NEXT QUESTION THAT HAS COME IN.

MANY OF US FIGURED OUT NEW WAY TO DO WORK AND THAT INCLUDES YOUR TRAINING TEAM AND HOW WE DO LEARNING AND DEVELOPMENT.

YOU MENTIONED THIS MORNING THE NEXT EPISODE OF LEADERSHIP EDGE, NEW EPISODES OF MY EDGE, HOW DOES THAT REFLECT OUR CULTURE AND WHY IS THAT SO IMPORTANT TODAY?

>> CHRISTY PAMBIANCHI: IN THIS CRISIS, WE'VE LEARNED THAT WE HAVE ALL GROWN SKILLS THAT WE DIDN'T KNOW WE HAD OR SHOULD.

THAT'S AN EXCITING COMPONENT OF THAT.

AND WE WE'VE ALSO CHALLENGED ORTHODOXIES OF HOW WE THOUGHT WORK HAD TO BE DONE.

AND TEAMS PUSHED THEMSELVES AND FOUND INNOVATIVE WAYS TO SUSTAIN THE NETWORK AND SUPPORT PRODUCT DEVELOPMENT IN WAYS THAT WE'VE MANAGED TO DO VIRTUALLY AND WE'VE CONTINUED TO DO THAT.

WE'VE ALSO PIVOTED THOUSANDS OF PEOPLE INTO NEW ROLES OR ALTERNATIVE WORK ASSIGNMENTS, AND WE'VE USED VIRTUAL TRAINING PLATFORMS AS A WAY TO GIVE PEOPLE THE SKILLS OR THE TRAINING THAT THEY NEEDED.

I THINK THIS HAS BEEN A REALLY EXCITING PART OF THIS SITUATION.

WE SEE THE DEGREE PLATFORM AND ALL THE LEARNING PATHWAYS FOR PEOPLE AND WE'VE SEEN PEOPLE DELIVER AT SCALE.

AND WE'RE ABLE TO DELIVER THE TRAINING IN FASTER TIME AND REACH MORE PEOPLE BECAUSE WE'RE NOT LIMITED BY HOW MANY PEOPLE WE CAN PHYSICALLY GET IN VARIOUS SPACES OR TRAVEL AND BE TOGETHER.

THIS WILL CAUSE US WHEN WE COME OUT OF THIS ALL THE WAYS WE CAN CONTINUE DOING THAT AND WORKING VIRTUALLY.

I THINK WE WERE ALSO CHALLENGING ON THE FRONT END OF THIS AS WE EMBARKED ON THE VERIZON 2.0 JOURNEY AND THE WAYS WE WANTED TO GROW AND WHAT WE NEEDED AROUND THE WORLD, WE WERE CHALLENGING OURSELVES WITH HOW COMFORTABLE ARE WE WITH DISTRIBUTED TEAMS

AND HOW COMFORTABLE ARE WE THAT WE COULD BE ALL AROUND THE WORLD, AND NOT ALL IN BASKING RIDGE.

SEVEN WEEKS OF OPERATING LIKE THIS, ACTUALLY WE COULD DO THAT PRETTY WELL.

I THINK IT'S GOING TO OPEN A WHOLE NEW REALM OF POSSIBILITIES FOR WAYS OF WORKING AND HOW WE BRING EXPERTISE TOGETHER AND FIND WAYS FOR EMPLOYEES TO COLLABORATE THAT I'M PRETTY EXCITED ABOUT AND I THINK WILL ALLOW US TO DRIVE GREATER CUSTOMER ENGAGEMENT AND WAYS TO WIN IN THE MARKET THAT WE MAY NOT HAVE KNOWN ABOUT BEFORE.

>> JEREMY GODWIN: CHRISTY, THANKS SO MUCH.

HANS AND CHRISTY WILL BE BACK THROUGHOUT THE WEEK WITH MORE UPDATES.

DO THE PULSE SURVEY AS SOON AS IT HITS YOUR INBOX.

I STARTED MINE EARLIER.

HANS, I WANT TO GO TO YOU FOR YOUR FINAL THOUGHTS ON THE DAY PLEASE.

>> HANS VESTBERG: WE'RE DOING – .

>> JEREMY GODWIN: YOU'RE UNMUTED.

>> HANS VESTBERG: THANK YOU.

ON MY FIRST ONE I FORGOT TO UNMUTE.

COMING BACK TO ALL OF YOU.

THIS IS THE SEVENTH WEEK THAT WE'RE DOING UP TO SPEED LIVE.

AND I THINK THAT THIS HAS BEEN A VERY IMPORTANT PIECE OF WORK THAT HAS BEEN DONE.

AND THE FEEDBACK HAS BEEN JUST ENORMOUS.

SO I WANT TO THANK EVERYBODY FOR ATTENDING THIS AND ASKING QUESTIONS.

BUT I ALSO HAVE BEEN A SHOW OF SOME OF THE EMPLOYEES HAVE SHOWN UP.

SO YOU MIGHT REMEMBER WE HAD SOMETHING CALLED A PURPOSE COIN. IT LOOKS LIKE THIS.

AND THIS IS FOR PEOPLE THAT ACTUALLY STAND UP FOR A PURPOSE AND DO A FANTASTIC JOB EVERY DAY.

AND I WANT TO PASS OVER MY PURPOSE COIN TO JEREMY.

BECAUSE HE HAS DONE SUCH A FANTASTIC WORK ON THESE UP TO SPEED OVER THESE WEEKS.

AND HE STANDS FOR EVERYTHING WE DO IN THIS COMPANY WHEN BUILDING NETWORKS THAT CREATE THE FUTURE.

SO JEREMY, I AM GIVING YOU MY PURPOSE COIN.

IT WILL COME IN THE MAIL SOMEDAY.

WE'LL DO IT VIRTUALLY TODAY BECAUSE YOU STAND FOR EVERYTHING WE THOUGHT ABOUT WHEN WE CREATED THIS PURPOSE COIN.

>> JEREMY GODWIN: THANK YOU, HANS.

I'LL TAKE THAT VIRTUALLY THROUGH THE CAMERA THERE.

NO TV MAGIC.

THAT WAS A SURPRISE.

APPRECIATE BEING ABLE TO REPRESENT THE 130,000 SOME EMPLOYEES WE HAVE AROUND THE WORLD AND THE WORK THEY DO DAY IN AND DAY OUT KEEPING OUR CUSTOMERS CONNECTED.

THANK YOU FOR LETTING ME DO THAT.

WOW, REALLY BLEW UP THE REST OF MY RUNDOWN.

I NEED TO GET BACK ON TRACK.

THANK YOU FOR THAT.

TWO PIECES OF THANK YOU I WANT TO LEAVE FOLKS WITH TODAY.

CHRIS, IF YOU WANT TO GO AHEAD AND TAKE THE FIRST SLIDE.

THIS COMES FROM SHABAN WHO IS A MEMBER OF THE STAFF AT THE HOSPITAL FOR SPECIAL SURGERY IN THE CITY.

SHE THANKS US FOR THE GENEROSITY IN DONATING DAILY MEALS FOR THE STAFF THERE.

SHE SAYS MANY OF THE STAFF HAVE HAD THEIR LIVES COMPLETELY TURNED UPSIDE DOWN.

AND HAVING A MEAL WHEN THEY GET TO WORK MEANS A WORLD OF DIFFERENCE FOR THEM AND FOR HER.

SHE'S ALSO A FIOS CUSTOMER.

AND SHE IS ON CALL AS YOU CAN IMAGINE AROUND THE CLOCK.

SHE'S THERE IN THE PHOTO.

WHAT'S INTERESTING, HER MOTHER, GERALDINE, AN ENGINEER FOR OVER 30 YEARS.

TELLS US HOW PROUD SHE IS TO WORK FOR THE VERIZON TEAM AND ALL WE DO.

YOUR GENEROSITY IN HELPING THROUGH COVID ONLY INCREASES HER PRIDE.

THANK YOU FOR THAT.

THE NEXT SLIDE, CAN'T GO WITHOUT HIGHLIGHTING SOME OF THE WORK OUR FOLKS DO.

THIS WAS A THANK YOU NOTE SENT TO HANS.

PRAISING THE WORK OF YOUR COMPANY'S TECHNICAL SUPPORT, AGENT GRETCHEN, A CUSTOMER SERVICE ADVOCATE OUT OF THE ATLANTA AREA. JOHN AND HIS WIFE WERE HAVING SOME IPHONE ISSUES, BUT GRETCHEN DOVE IN AND WALKED THEM THROUGH A NUMBER OF STEPS TO GET THE PHONE BACK ON THE AIR.

SHE WAS PLEASANT AND POSITIVE.

AND JOHN ACKNOWLEDGE ALL THE WORK THAT WAS DONE TO MOVE OUR EMPLOYEES TO WORK FROM HOME.

AND HE CONGRATULATES VERIZON FOR IMPLEMENTING IT IN TIME OF THIS NATIONAL EMERGENCY.

JOHN, THANK YOU FOR SHARING THAT AND GRETCHEN THANK YOU FOR EVERYTHING YOU'RE DOING.

WE MENTIONED THE NFL DRAFT EARLIER.

EARLIER GOT A NOTE THAT WE HAD DONOVAN PEOPLES JONES GOING INTO THE DRAFT.

BUT ANOTHER WENT TO THE CAROLINA PANTHERS DOWN TO TEMPLE TERRACE IN FLORIDA.

KEEP POUNDING, BIG PANTHERS FAN.

COULDN'T RESIST THAT.

BUT THE OPPORTUNITY PRESENTED ITSELF WHERE WE HELPED CONNECT FIRST ROUND DRAFT PICKS.

YOU'VE BEEN SELECTED, WORKED YOUR WHOLE LIFE FOR THIS.

WHO ARE YOU GOING TO CALL?

WE CAUGHT SOME OF THOSE MOMENTS ON CAMERA.

HAVE A LOOK.

HAVE A GREAT DAY.

WE'LL BE BACK WITH YOU AGAIN TOMORROW.

>> HI.

>> I WANTED TO CALL YOU GUYS AND SAY THANK YOU.

[LAUGHTER]

>> WE'RE SO PROUD OF YOU.

CONGRATS.

>> CONGRATS MY BOY!

>> THE BEST IS YET TO COME.

AND LIKE I ALWAYS SAY, YOU GOT AN ENTRY TICKET INTO A MARATHON, YOU KNOW?

>> NOT A BAD PLACE TO BE.

>> WARM WEATHER.

>> YOU WAS CHEESING, BOY.

>> I'LL BE CHEESING ALL NIGHT.

>> A NEW CHAPTER IN OUR LIVES RIGHT HERE.

>> WE LOVE YOU!

>> OKAY, LOVE YOU GUYS.