

**VERIZON
UP TO SPEED LIVE
MARCH 16, 2020
11:00 A.M. ET**

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>> Hey what's up everybody Jeremy here in Basking Ridge thanks for joining us in Up to Speed something new we're trying to keep you up to speed and up to date with what's going on with the latest on Coronavirus as we need to know the business what we can do to stay healthy and safe and for our employees and our information how we'll go over this for the next bit we have questions we have a lot but send questions to live@Verizon.com I'm monitoring here a small team to try to answer as many as possible but we'll have critical updates one from Hans Vestberg and another from Christy as we talk about the current state of the business and where we are let's get to it I'll invite Hans in to take over at this point so Hans thank you.

>> HANS VESTBERG: Thanks Jeremy hello all V Teamers we are in times that are very unusual with this pandemic going across the globe for us this is times when we get together as a team and doing the right things for all of our stakeholders as Jeremy said I'm here in the Emergency Operations Center.

This is one of many that we have.

All information coming in for this -- to this center if it's about you, about employees, about customers if it's about society, what's happening with policies that are coming in here in order for us to have one way of deciding and actually sending messages out. There are two of our leaders leading this effort across the globe and that's Christy of course that will speak after me the head of HR but also Joe Russo he's sitting behind me here Joe is together with Christy running this 24 by 7 and seeing that everything is right.

We're transparent.

Everybody knows what's happening.

So that's very important.

At the same time the Executive Leadership Team are convening at least once a day in order to share what's happening.

Getting all the information from all of you across the globe and our customers to see what's happening and taking the right decision.

Because these are times when things are moving very fast and we need to take decisions very quickly.

First of all, the most important priority we have here is of course the safety and health of all of us.

All the employees that we have across the globe.

That's the No. 1 priority.

The second priority which is extremely important in these times of course is keeping the networks up because ultimately in times like these crises there are a couple of infrastructure more important than others.

Of course the healthcare system is enormously important but also the communication will be enormously important, that people can actually connect and get the information. They can continue to work.

And we can continue to actually support the first responders and schools and all of that. So that's also enormously important.

When I think about how we are looking into this, we look into, first of all, the employees, what's happening there.

We're looking to the customers.

We're looking to the network.

We're looking to society and what we can do there.

That's the constants we are doing I would like to start by talking about what's happening in our offices and with all of our employees all across the globe.

And I will ask Christy to give you an update on what's happening in that area so Christy, please.

>> CHRISTY PAMBIANCHI: Thank you, Hans.

Thanks, Hans and thanks to all of the V Teamers who are watching live or watching our replay as Hans mentioned keeping our workplace and our employees safe in this time is of utmost important I would also note that the situation is changing by the hour.

And that's why we have activated our Emergency Operations Center.

A couple of things of note, you have seen a lot of communications from us over the last few days and you'll continue to see more.

One of the things we really began late last week starting on Wednesday with our leaders and Thursday with our employees is moving to a model of pushing to work from home where we can.

As you know from Hans' remarks we do have the need to keep our networks operational so we do have a number of jobs where employees still have to be present.

We are pushing all of the envelopes to really think about this differently, given the unique nature of this global pandemic.

And so in parts of our company I just want to give a quick update.

In the Consumer Group Ronan Dunne and his Leadership Team has worked aggressively over the weekend to put a completely different structure in place for our retail stores, their operational hours, which stores will be open, which stores will be closed during this period of time so that we can reduce the number of employees that

have to come into the workplace.

This is in addition important because we know that the society is relying on us to be able to come in where necessary.

Given the amount of people who are now working from home or schools from home. We're also doing a lot to direct people to all of our online services so we can continue to meet their needs.

And expect to hear more from Ronan and his Leadership Team on this.

In the Business Group area, Tami and her team are also hard at work on this.

We have really moved to where as many as 70% of our employees are working from home and this is dramatically different than anything we ever thought was possible on Thursday when we started working on this last week.

And the teams continue to turn and share across Call Centers, across the company, for how we continue to push that envelope.

Because we know that we want to keep people safe and also keep our customers operational.

And then finally in our Network Team where we have field service technicians in our field ops force we're really there to make sure the network is running and our customers can be serviced we have taken a number of measures.

First we have actually gone to prioritization of tickets when dispatch calls come in we are prioritizing the most critical service calls so other calls that are less critical or not situation required, we're delaying those until after the crisis.

Then where we're mission critical we're also adding to our dialogue with the customer, ensuring there isn't any incident of Coronavirus or anyone on quarantine in the home or premise or business before we visit any of our Verizon employees on prem and then I would say all of the other leaders and functions I have not called out have been able to push to a very, very significant, if not majority close to 90 plus percent of their employees working from home.

This is our No. 1 strategy following the guidance and leaders around the world asking us to help them with a containment strategy so I know you've got a lot more questions I'll pause there.

Hans will talk more about our other key stakeholders and then we'll engage in an exciting Q&A dialogue with all of you.

>> HANS VESTBERG: Thank you, Christy so when it comes to the network and customers, first of all, our network is holding up really well.

Of course we start to see different patterns on the networks right now where people are working in different places but we always are proud to have a great network and our team is doing a fantastic job to see that we know what's happening in the network to keep up the capacity and all of that.

The first thing we did last week as you know we decided to increase the Capex for

2020.

From 17 billion to \$18.5 billion U.S. dollars we did it for two reasons.

We need to be more robust in the network and invest in it but we think it's right for the U.S. to show we believe in this equipment and we believe it's important for the whole country.

At the same time also on the customer side we have signed the America connected with all other carriers which means that small and medium business enterprises and residential consumers we're waiving all of the late fees this next 60 days.

As well as seeing that we're not disconnecting.

We think that's the right to do -- right thing to do at this time in this market that's important but more importantly in our Verizon Business Group we're talking to customers constantly and proactively to understand their challenges and to support them that goes for Consumer Group where Call Centers are open for our customers calling in if there are any problems with technology.

And our technology is 100% aligned to that to see we're really supporting those type of new events that this pandemic is actually producing.

On the society side, you probably have seen a couple of things we're doing.

One thing was that we in the VIL schools where we are doing our connected schools, we are actually made three times more data for all those children because we really want them to have the possibility of an education.

We have also donated to nonprofits so 10 million U.S. dollars namely for First Responders but also for children that actually cannot go to school and don't have the chance to get the food they were served in the schools so we will continue with these type of activities looking at employees what we are doing there what Christy talked about what we're doing in the network what we're doing with our customers and as well as what we do for society and that's the management we will do here 24 by 7 to see we all are safe and healthy as well as seeing that the network is staying up in these critical times.

And once again, I thank you all for the great work you're doing and how you really are standing up in these times by that I'll hand it over to Jeremy and we'll do Q&A for the rest of the period now.

>> JEREMY GODWIN: Good thank you the way we are working this you see us stepping up one at a time to make sure we're keeping our distance from one another just because of everything that's going on so I have a list of questions here that you all asked over the past couple of days some of these questions have come in live reminder you can send those to live@Verizon.com feel free to include your name and location. So that we know where you're emailing us from and if we need to follow up with you for any reason so I'll ask the question and Hans Christy you decide who will take this starting out I can't work from home.

I'm a store employee I have caregiver issues, what do I need to do.

Christy is coming up to answer that one.

>> CHRISTY PAMBIANCHI: Thanks so much for that question and we know this is a question on the minds of many of our employees not only in retail jobs but other jobs throughout the company so I would say a couple of things first and foremost we're pushing the envelope to see how much work we can do from home in even unconventional ways we haven't thought of previously and second we also have leave policies throughout the world.

And we understand now as of late last week for example in the United States between Wednesday and Friday six states closed their schools as of the weekend it was almost half of the states in the United States.

So this is happening at an unprecedented and accelerated rate.

We're also relaxing work from home requirements that people not be a primary caregiver at the same time.

Because we realize there's just no other way for people to be able to work at home and possibly be also having their family members there that are constrained to the home in this environment.

And then finally, we'll be sharing over the next 24 hours additional details in our leave policies that will allow people if they can't work from home their job requires them to be here and they still have caregiver issues there will be a way to apply for relief that will be funded and supported like we do through normal policies we want people to know we're caring for your safety as well as your financial security through this very uncertain time.

>> JEREMY GODWIN: Next question here I'll stay off to the side just for the flow of information and moving quickly here Hans are people in close locations getting the same full pay as those still working I think Christy may have answered that but anything else you want to add there.

>> HANS VESTBERG: No I think what Christy said we're monitoring this all the time as we are -- we're aware in this moment a lot of changes are happening at the same time just rely we are taking the decision we are making everyone safe and healthy and having a prosperous future in these tough times and that's what Christy was speaking about what we're doing right now.

>> JEREMY GODWIN: Christy you had something else you wanted to add we were just talking about kind of mind the scenes here too, right.

>> CHRISTY PAMBIANCHI: I know that one of the things that's on employee's minds and I think it's probably something you're going to ask if you haven't is, where have we had any confirmed cases of Coronavirus in the Verizon family and network? So we first and foremost we want to encourage all employees to take the precautions and try to keep themselves distant, et cetera.

But if you do find that you are concerned you have the virus, we want you to self-quarantine, if you can get tested, get tested we know there's issues worldwide with access to testing but if you have a confirmed case please notify us we want to work with

you first to make sure you're getting all of the medical support you need second we'll be talking about where you may have been in the workplace, what employees you may have come into contact with.

Because we then are notifying workgroups that have been in potential contact with a confirmed case we'll also give those employees time to quarantine all of that is with compensation I know that's on peoples' minds and once we move past that we notify the folks in the premise and then we remediate the premise.

We have a lot of questions coming in on what does remediation mean but first and foremost I want you to know starting on Saturday we had our first confirmed case of a Verizon employee worldwide of Coronavirus we have six we are continuing to manage those we expect the number to increase as we now see the virus having spread worldwide and testing being made available on scale as countries ramp up.

I think the thing that's really important to note is No. 1 we are taking good care of the employee that may contract the Coronavirus we want to make sure any individuals they came in contact with are also able to quarantine then we take recommended steps to remediate the premise where we bring people back they come back knowing the building has been remediated again I want to encourage wherever we can we're pushing for work from home during these times.

>> JEREMY GODWIN: I have a follow-up for that you talk about retail and different folks what about for field technicians and how we are treating their work environments since they are not able to work from home.

>> CHRISTY PAMBIANCHI: Yeah all of the garages and the places where our techs come to get their central services and things are being supported like our other work properties if people think they have been exposed we are asking them to self-quarantine to report that and so we can help manage that where we have calls out for dispatch we're obviously triaging we're only doing critical calls and Kevin Service Kyle Malady and Joe Russo have put in protocols so we understand what are mission critical work items and then we're making sure with the customer that there isn't a quarantine or a case in the premise.

And so that's a really important thing to note.

>> JEREMY GODWIN: Good thank you Hans I'll have you up for this next one a lot of folks want to know since Verizon is closed all of its corporate stores on Sundays why not close all of retail.

>> HANS VESTBERG: I think first of all it's important that remember many of our customers they need to get services on the as well as small and medium sized businesses are also coming to the store it's important to keep them up as Christy said we're trying to limit right now opening hours having fewer services open but it's still important for us to serve those customers because ultimately they need to continue to work and partly our work is to do that.

And that's where we are balancing and doing everything right for -- from a health and

safety and keeping our customers actually being able to run their business and communicate with their important partners.

And that's a balance.

And we will constantly evolve our thinking here and constantly work with it as I said in the beginning, we have our Emergency Operations Center open 24 by 7.

And they are monitoring everything that's happening across the globe and in this country, USA, as well as the Leadership Team is meeting at least once a day.

And we take decisions as we get new information but again importantly we work with facts.

And what we see all around us.

And that's important for all of us.

>> JEREMY GODWIN: Thank you Hans next question for Christy we're doing a one and one so we may keep that flow going.

Earlier --

>> CHRISTY PAMBIANCHI: I'll get my 10,000 steps in.

>> JEREMY GODWIN: There you go.

Earlier today the President of the Philippines announced a quarantine how are we addressing that for our Call Center folks there in the Philippines.

>> CHRISTY PAMBIANCHI: Great question thanks for those of you who asked that.

Again one of the things we're monitoring here and with the team we have in North Carolina that's part of the Emergency Operations Center is everything that's changing around the world on an hour-by-hour basis.

So we already have teams working to put us into compliance with the constraints in the Philippines.

We realize our employees will be quarantined to home and we're aggressively working to get the potential tools to work from a home we'll obviously comply with all of those restrictions around the world Italy France Spain have similar constraints in the workplace and you see more constraints around the world the Philippines there's a whole team working on it right now it's a big concern and I want our employees to know that any time things like that are declared we first go with complying with it and how do we do that and keep servicing our customers where can we reallocate work to our other centers around the world and how can we help our employees to work from home things we didn't think about before.

>> JEREMY GODWIN: Follow-up you talk about a location that's bound to have someone with Coronavirus how do we go in to make it a clean safe work environment for work to go forward in the future?

What are the steps to remediate that.

>> CHRISTY PAMBIANCHI: We've had a lot of employees ask us that calling into our Command Center as well so the thing I would like to highlight is there are

recommended procedures through organizations like the CDC and others that we're following.

There's products and processes that are recommended as best practice.

And that specifically notes disinfectants and other cleaning agents that should be used and we're following those protocols so if there's a premise of hours or a building where there's been a reported case we remediate that entire building if that building is part of a complex we remediate all parts of the common areas in the complex just for good measure because employees typically work in a building in a complex in the complexes we operate in around the world so that's things of note.

The buildings are empty.

People are informed through our VINs employee notification systems you'll be able to get a text notification there's an incident in your work location and stay out of the workplace until further notice and we don't notify you to come back until we're 100% confident the remediation is complete to our satisfaction and while the building is closed or you've been asked to refrain from coming into the workplace, that is also time that we're compensating and covering you for.

>> JEREMY GODWIN: Good thanks Christy I'll have Hans up we have time for about two more questions feel free to send any you have to live@Verizon.com with the inflow we have of questions we'll figure out on the back side how to answer some more of these.

Hans I know Congress the House is talking a lot about the emergency leave act what's the current status of that and how will we play into that.

>> HANS VESTBERG: I think first of all whatever Congress will decide we will of course follow those rules and I think what we have today is actually that we will have policies that are strengthening that and Christy talked about some of the things that we're planning to come out with in the next 24 hours.

So I think we will of course always remember there are many countries many decisions our company is in many, many countries.

We need to follow them all and see what's happening.

But in general we should be proactive and see that we're leading this and doing the right thing for our society and I think we are doing that and will continue to do so.

>> JEREMY GODWIN: Our competitors may be doing other things to offer unlimited data for additional things or additional mobile hotspot are we planning to look at that.

>> HANS VESTBERG: We are already right now of course having our FiOS which is unlimited and of course we also see that all our First Responders have access that they need to have in these times.

We will, first of all, look into how the patterns are moving in the networks to see that we're actually doing the right thing.

But we will prioritize every business, every important healthcare institution or First

Responder that needs support right now if they don't get enough capacity or something. We will deal with that.

But we will continue to evaluate.

But it's also important when you go into this territory when people start working from home and told the different patterns on the network are happening we just want to see that that's really understandable for us so we do the right things so we really are supporting all of the different constituencies that we need to support.

And here together with Joe and Kyle that is our Chief Technology Officer they are constantly looking into that and we will continue to monitor it but definitely we will see our customers are getting the best support in these times.

And I'm really confident that our Network Team is doing a fantastic job in these times to see that we're actually supporting all our customers.

>> JEREMY GODWIN: Good thank you so much so a quick reminder and then we'll close it up with some closing thoughts from Hans and Christy if she has these we'll be doing this each day at noon 9 a.m. Pacific so we can share this information we appreciate everyone joining us we are streaming this to Verizon employees and Up to Speed Twitter stream so that for folks who may not be able to get in they can watch that we want to put the reminder out there and keep the questions coming I turn it over to Christy for final thoughts and then Hans.

>> CHRISTY PAMBIANCHI: A couple of thoughts for all of you out there, the most important thing we want you to know is if you have questions or thoughts, please go to our Coronavirus webpage that we have.

It's our one source that we update constantly throughout the day of what's going on, what are our policies and you can leave us comments or things that you still want answered.

We're looking to make sure that that's really meeting the needs of our employees in this very, very challenging time.

The situation is changing rapidly and we just want you to know we are working hard around the clock to make sure that we're there for our employees and that we're doing all the right things and living our credo.

Thank you.

>> HANS VESTBERG: So I will sum this up as you heard there's a lot of things moving at the same time.

Rest assured the Executive Team, the command centers, are following up daily and as both Jeremy and Christy said, just come -- let the questions come and flow to us so we can really answer you and see what's happening out there.

That's enormously important.

I also would like to say to all of the V Teamers I know what a tough time this is.

I know.

But I also know that this is a time we come together.

And this is a time we do a great job together and we really support each other and that's going to be enormously important for our company for the customers we serve the society we serve and for all other constituencies we have around us so please continue to see that we are a big team doing these efforts together.

And moving this forward.

And as we say together forward.

That's really what we need to do right now.

Thank you very much.

And see you out there.