

Verizon
Up to Speed Live
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>>> WELCOME TO YOUR MONDAY EDITION OF UP TO SPEED LIVE.

IT'S A BIG, BIG WEEK AND WE'VE GOT A JAM-PACKED SHOW FOR YOU TODAY.

KEEP YOUR CALENDARS HANDY.

LOTS THIS WEEK, YOU DON'T WANT TO MISS

COMING UP IN A FEW MINUTES, WE'RE HAVING A CONVERSATION ABOUT DIVERSITY, EQUITY, AND INCLUSION IN THE WORLD OF WALL STREET.

AND ALL THAT VERIZON'S FINANCE TEAM IS DOING TO CREATE LASTING, GENERATIONAL CHANGE THROUGH VERY-IMPORTANT PARTNERSHIPS IN THE CAPITAL MARKETS.

THIS IS A FANTASTIC DISCUSSION, JUST AHEAD

KEEP YOUR MIND ON FINANCE THIS WEEK, OF COURSE, LOOKING OUTSIDE IN JERSEY.

THE BUDS ARE ABOUT TO BLOSSOM.

BEFORE WE LOOK TOO FAR AHEAD, ALWAYS IMPORTANT TO REFLECT BACK ON THE FIRST QUARTER BEHIND US AND IN JUST A FEW DAYS, WE'LL GET TO HEAR HOW WE FARED ON OUR Q1 EARNINGS WEBCAST.

OF COURSE, HANS AND OUR LEADERSHIP TEAM WILL BE SHARING THEIR THOUGHTS ON ALL THINGS EARNINGS.

NOT ONLY ON WHERE WE'VE BEEN, BUT WHERE WE'RE GOING.

HOW WE'RE GROWING, SO, BE SURE TO TUNE IN THIS WEDNESDAY AT NOON, EASTERN, 9:00 A.M. PACIFIC.

THIS WEEK ALSO MARKS NATIONAL VOLUNTEER WEEK.

THIS IS AN OPPORTUNITY FOR ALL OF US TO GIVE BACK, RECOGNIZE THE POWER WE ALL HAVE IN CHANGING THE WORLD.

MAKE SURE YOU TAKE SOME TIME TO VISIT OUR VOLUNTEER PORTAL, HEAD TO THE INSIDE VERIZON APP, WE'VE GOT AN ARTICLE ON ALL KINDS OF FAMILY-FRIENDLY, FUN ACTIVITIES YOU CAN CHOOSE FROM AND IF YOU'RE KEEPING SCORE, WE ARE WELL ON OUR WAY TO REACHING 2.5 MILLION VOLUNTEER HOURS BY 2025.

LET'S KEEP THOSE HOURS ROLLING

SPEAKING OF CHANGING THE WORLD FOR GOOD.

VERIZON JUST ANNOUNCED SEVERAL ENVIRONMENTAL INITIATIVES TO REDUCE ITS GLOBAL CLIMATE IMPACT.

INCLUDED ARE NEW SCIENCE-BASED TARGETS AND A NEW CARBON AVOIDANCE GOAL.

WE ALSO HAVE A NEW SOCIAL IMPACT ACCELERATOR PROGRAM TO HELP COMMUNITIES ADAPT IN THE FACE OF CLIMATE CHANGE.

AND AN UPDATE TO OUR PREVIOUSLY-ANNOUNCED GOAL TO PLANT 20 MILLION TREES BY 2030.

WE'VE ALSO JUST PUBLISHED OUR 2020ESG REPORT, ESG STANDS FOR ENVIRONMENTAL SOCIAL AND GOVERNANCE

OUR ESG STRATEGY IS BUILT TO SEE OUR VISION FOR A SUSTAINABLE FUTURE COME TO FRUITION.

WE'LL BE SURE TO LINK THAT ESG REPORT IN TODAY'S WEB STORY

LET'S KEEP THAT GREEN THEME GOING.

COMING UP THIS THURSDAY, WE'VE GOT A SPECIAL EARTH DAY, UP TO SPEED, IN ADDITION, WE'VE GOT A NEXT 20 ON CLIMATE JUSTICE, FEATURING DR. AYANA JOHNSON, MARINE BIOLOGIST AND COFOUNDER OF URBAN OCEAN LAB AND COHOST OF PODCAST "HOW TO SAVE A PLANET."

OUR NEXT 20 ON CLIMATE JUSTICE HAPPENING THIS THURSDAY, 2:00 P.M. EASTERN.

CHECK IT OUT ON VERIZON'S TWITTER PAGE OR INSIDE VERIZON LINKEDIN AS WELL

IN A WORLD OF 5G, WE'VE HAD A LOT OF EXCITING 5G NEWS THIS YEAR, BUT LATE-BREAKING, I DID RECEIVE SOME BREAKING NEWS HERE.

THAT THE GOOD FOLKS ON OUR COMMUNICATIONS TEAM WOULD LIKE ME TO READ AND IT READS, HOLD ON, HOLD ONTO YOUR HATS, BECAUSE

TOMORROW'S UP TO SPEED IS GOING TO FEATURE MULTIPLE 5G ANNOUNCEMENTS.

IF YOU SAY ANYMORE RIGHT NOW, YOU'LL GET IN BIG TROUBLE.

PROBABLY SHOULD HAVE READ THE CARD FIRST, BEFORE READING IT OUT LOUD.

THAT'S ALL I'LL SAY.

5G NEWS TOMORROW, SO, BE ON THE LOOKOUT FOR THAT.

ALL RIGHT, TURNING NOW TO OUR CONVERSATION ABOUT DIVERSITY, EQUITY, INCLUSION AND FINANCE.

WE SPENT THE PAST YEAR DISCUSSING TOPICS THAT DEAL WITH RACIAL EQUITY AND REPRESENTATION, WE'D LIKE TO SPEND SOME TIME NOW, LOOKING AT THESE TOPICS THROUGH THE LENS OF FINANCE, NOT JUST WITH OUR VERIZON LEADERS, BUT REAL TALK WITH EXTERNAL PARTNERS WHO ARE SHARING WITH US WHAT HAPPENS WHEN DIVERSITY, EQUITY, AND INCLUSION BECOME TOP PRIORITIES IN THE CAPITAL MARKETS.

HERE'S THAT CONVERSATION.

>> WHEN IT COMES TO DIVERSITY, EQUITY, AND INCLUSION EFFORTS, MOST PEOPLE THINK ABOUT PEOPLE.

BUT, ANOTHER PLACE WE'RE ACTIVELY TRYING TO MAKE A DIFFERENCE IS ON WALL STREET, SETTING A BAR WITH THE FINANCIAL TRANSACTIONS THAT WE MAKE AND THE FIRMS WE WORK WITH.

TO TALK ABOUT ALL THAT VERIZON IS DOING ON THAT FRONT, I'M JOINED BY SCOTT AND SUZANNE.

THANK YOU TO ALL OF YOU FOR JOINING US FOR THIS VERY IMPORTANT CONVERSATION.

SUZANNE, WE'LL START WITH YOU.

WHAT DOES DIVERSITY, EQUITY, AND INCLUSION LOOK LIKE WHEN WE'RE TALKING ABOUT CAPITAL MARKETS?

AND WHAT ARE WE, VERIZON, TRYING TO DO?

>> I JOINED TREASURY ABOUT A YEAR AND A HALF AGO.

WHAT I DIDN'T ANTICIPATE COMING INTO THIS ROLE WAS THE HUGE OPPORTUNITY THAT THERE WAS TO REALLY ADVANCE DIVERSITY AND RACIAL EQUITY ON WALL STREET.

SO, OVER THE PAST DECADE, WE'VE RAISED THE BAR FOR OURSELVES IN HOW WE WORK WITH DIVERSITY FIRMS AND WE'VE ALSO

RAISED THE BAR FOR OTHER COMPANIES AS WE SEE THEM RESPONDING AS WELL.

TREASURY IS THE IN-HOUSE BANKERS FOR VERIZON.

BUT, WHERE WE RAISE DEBT, WE ENGAGE BROKER DEALERS AND THOSE BROKER DEALERS ARE LICENSED TO SELL THOSE BONDS TO INVESTORS

AND THOSE BROKER DEALERS, THEN, IN TURN, THEY EARN FEES FROM VERIZON TO DO THAT WORK.

NOW, MANY OF THESE BROKER DEALERS ARE LARGE BANKS ON WALL STREET, BUT WE SET ASIDE A PORTION OF OUR BUDGET, ALSO TO WORK WITH THE DIVERSITY BROKER DEALERS.

BUT, MANY TIMES, WE ASK OURSELVES THE QUESTION OF, HOW DO WE GET BETTER AT PARTNERING WITH THE DIVERSITY FIRMS AND MAKE THOSE INTERACTIONS MORE MEANINGFUL FOR US AND FOR THEM?

SO, GIVEN THE EVENTS, RECENTLY IN 2020, WE DID RAISE OUR ALLOCATIONS TO THE DIVERSITY FIRM.

SO, WE INCREASED THAT ALLOCATION, BUT WE'RE ALWAYS ASKING OURSELVES, HOW DO WE MAKE THAT BETTER?

HOW DO WE IMPROVE THAT AND BUILD THAT MUSCLE SO WE GET MORE BENEFITS FOR VERIZON, AS WELL AS THE DIVERSITY FIRMS?

>> ANDY: LOVE THAT, SUZANNE.

THANK YOU TO YOU AND THE TREASURY TEAM FOR POSING THOSE QUESTIONS.

NOT JUST DOING THAT, BUT GOING BEYOND TO HELP ANSWER THOSE QUESTIONS AND LET'S LEARN MORE ABOUT OUR GUESTS HERE IN THE CONVERSATION.

SIDNEY, WE'LL START WITH YOU.

A MASSIVE \$1 BILLION OFFERING, THEY MADE LOOP CAPITAL, ONE OF THE LEAD UNDERWRITERS, TELL US MORE ABOUT LOOP AND WHY THIS WAS SO HUGE FOR YOU AND THE COMPANY?

>> HAPPY TO DO SO.

YOU KNOW, IT, IT WAS AN EXCITING OPPORTUNITY FOR US, ONE, BECAUSE OF WHAT'S HAPPENING IN THE MARKET, VIS-A-VIS ESG AND THE FACT THIS WAS VERIZON'S SECOND TRANSACTION THEY'D DONE AND TO BE INVOLVED IN THE TRANSACTION IN SUCH A SIGNIFICANT AND MEANINGFUL ROLE WAS IMPORTANT FOR US

IT ALLOWED US TO DO WHAT WE'VE BEEN PREPARING ALL ALONG TO DO.

THIS IS OUR 24TH YEAR AS A FIRM AND WE ARE ALSO INVESTMENT BANK, BROKER, DEALER AND WE'RE IN A MARKET DOMINATED BY GIANTS

THERE ARE OPPORTUNITIES BASED ON HOW IT IS THAT LOOP HAS INVESTED IN THIS PLATFORM AND BUILT OUR PLATFORM THAT ALLOWS US TO PARTNER WITH THOSE LARGER FIRMS, AS WELL AS JUST VERIZON, TO HELP THE COMPANY MEET ITS OBJECTIVES FROM A CAPITAL-RAISING PERSPECTIVE.

SO, IT WAS EXCITING, THEN, TO DIG INTO THE GREEN LIFE TRANSACTION BECAUSE OF THE MARKET DYNAMICS THAT ARE HAPPENING.

IT GAVE US AN OPPORTUNITY TO BUILD OUR COMPETENCY IN AN AREA THAT'S A GROWING AREA IN THE MARKET.

BUT THE THING THAT WAS INTERESTING ABOUT THE GREEN BOND IS IN ADDITION TO US BEING THE E PART OF ESG, IT WAS THE S PART AS WELL.

IN TERMS OF LUKE'S INVOLVEMENT FROM A SENIOR LEVEL, BOOK-RUNNER LEVEL, AS WELL AS THE OTHER MINORITY FIRMS THAT WERE INVOLVED

SO, IT WAS SIGNIFICANT AND CONTINUING TO BUILD OUT OUR KNOWLEDGE BASE, BUT ALSO ALLOWING US TO BRING OUR INVESTORS TO THE TABLE.

FOR THE TRANSACTION.

>> TO FINALLY GET THAT PROVERBIAL SEAT AT THE TABLE, WHAT DOES SOMETHING LIKE THAT DO FOR A FIRM LIKE YOURS?

HOW DOES IT ALLOW YOU TO CONTINUE PAYING IT FORWARD?

>> THAT'S A GREAT QUESTION.

ONE OF THE THINGS WE'VE BEEN ABLE TO DO AS A FIRM IS REALLY, WE THINK, HAVE A DISPROPORTIONATE IMPACT ON THE PRESENCE OF MINORITIES IN THIS INVESTMENT BANKING BUSINESS.

IN TERMS OF WHAT WE'VE DONE FROM AN INTERNSHIP PERSPECTIVE, 2/3 OF THE FOLKS ON OUR, ON THE LOOP CAPITAL MARKETS TEAM ARE WOMEN AND MINORITIES AND THAT, IN AND OF ITSELF IS SIGNIFICANT.

SO, WHEN WE HAVE AN OPPORTUNITY TO WORK WITH VERIZON IN THIS WAY, IT ALLOW US TO CONTINUE TO INVEST IN OUR FIRM, TO HIRE PEOPLE, TO CONTINUE TO HIRE GREAT TALENT ONTO THE PLATFORM.

TO CONTINUE TO DO WHAT WE DO FROM AN INTERNSHIP PERSPECTIVE.

AND WE REALLY FOCUS OUR EFFORTS ON INTRODUCING BLACK AND BROWN STUDENTS TO THE INVESTMENT BANKING INDUSTRY.

AND WE ARE JUST REALLY PROUD OF THE IMPACT THAT WE'VE HAD IN TERMS OF EXPOSING YOUNG PEOPLE TO THIS BUSINESS.

AND THAT THEY'VE GONE ON TO DO GREAT THINGS, EITHER AT LOOP OR OTHER FIRMS THAT ARE REPRESENTED IN THIS BANKING BUSINESS.

>> ANDY: THAT PRIDE YOU SHARE.

IT REFLECTS IN WHAT WE DO AS WELL.

GROWTH BEGATS GROWTH, AS YOU EXPLAINED HERE.

THANK YOU FOR THAT.

AS WE LEARN ABOUT LOOP, LET'S LEARN MORE ABOUT RAMIREZ.

BOP, JUST THIS MARCH, VERIZON LAUNCHED A \$25 BILLION BOND SALE, BROUGHT RAMIREZ INTO THE FOLD AS PART OF THAT SALE.

WHAT DOES SOMETHING LIKE THAT DO FOR RAMIREZ?

>> A BRIEF INTRODUCTION, RAMIREZ AND COMPANY IS A HISPANIC-OWNED INVESTMENT BANK, WE'RE THE NATION'S LARGEST HISPANIC-OWNED BROKER DEALER.

WE'VE BEEN IN BUSINESS FOR 50 YEARS NOW.

IT'S A VERY BIG YEAR FOR US.

TO ANSWER YOUR QUESTION, AS SIDNEY MENTIONED, THE FINANCIAL SERVICES INDUSTRY IS REALLY DOMINATED BY A HANDFUL OF LARGE BANKS.

WHAT THEY DO, THEY DO VERY WELL.

FOR RESPONSES LIKE US, IT'S DIFFICULT TO MAKE HEADWAY IN THAT ENVIRONMENT.

WHEN SAM RAMIREZ STARTED THIS FIRM, HE WAS ADVISED TO CHOOSE A DIFFERENT NAME.

HE DIDN'T LISTEN TO THEM.

THERE WAS A TIME NOT LONG AGO WHEN DIVERSITY WAS NOT SOMETHING YOU WANTED TO HIGHLIGHT, THAT YOU WANTED TO BLEND IN.

THAT WAS ESPECIALLY TRUE IN THE FINANCIAL SERVICES INDUSTRY

WE'VE COME A LONG WAY SINCE THEN, BUT IT'S TAKEN LEADERSHIP BY COMPANIES LIKE VERIZON, AS PARTNERS TO SAY, WE CELEBRATE DIVERSITY.

WE CELEBRATE IT WITHIN OUR COMPANY.

WE CELEBRATE IT WITH OUR EMPLOYEES.

WE CELEBRATE IT WITH OUR VENDORS, OUR PARTNERS AND FIRMS LYCRA -- LIKE RAMIREZ AND LOOP ARE PART OF THAT.

DIVERSITY IS ALSO IMPORTANT AND WE WANT PEOPLE TO RECOGNIZE THAT.

WE CAN'T JUST DO BUSINESS WITH LARGE BANKS.

WE HAVE TO DO BUSINESS WITH FIRMS THAT REPRESENT ACROSS-SECTION OF THE COMMUNITIES THAT WE SERVE.

AND WE HAVE TO GIVE THEM A CHANCE TO GROW AND THAT'S EXACTLY WHAT THEY'VE DONE.

SO, THIS \$25 BILLION SALE IS THE LARGEST SINGLE AMOUNT OF FEES THAT HAVE BEEN PAID TO THE MINORITY FIRM, UNDERWRITERS, AS A GROUP, OF ANY BOND SALES EVER.

AND I THINK VERIZON SHOULD BE PROUD OF THAT.

WE ARE CERTAINLY, VERY COGNIZANT OF THE IMPACT OF THAT.

WE'RE NOT LOOKING FOR A QUALITY OF OUTCOME -- WE'RE LOOKING FOR A QUALITY OF OPPORTUNITY.

AND THIS IS WHAT VERIZON HAS PRESENTED.

>> SO, NOW THAT THE DOOR IS OPEN FOR RAMIREZ, VERY SIMILAR QUESTION FOR YOU, BOB, AS WE DID WITH SIDNEY.

HOW DOES THAT OPEN DOORS FOR OTHERS?

>> WE REALIZE THAT CHANGE TAKES TIME AND IT'S A PROCESS.

THIS KIND OF TRANSACTION, THE \$25 BILLION BOND SALE, THAT IS A CATALYST FOR THAT CHANGE TO HAPPEN.

SOCIETY PUBLICITY THAT WE GAINED, THAT THE DIVERSITY FIRMS GAINED FROM BEING ASSOCIATED WITH THE BOND SALE LIKE THIS, AND BEING ASSOCIATED WITH VERIZON, THE PART OF A MARQUE TRANSACTION LIKE THIS, IT'S GOOD FOR OUR FIRM'S SPENDING IN THE BROADER COMMUNITY.

IT'S GOOD FOR ALL THE DIVERSITY FIRMS THAT WE'RE INVOLVED IN.

IT'S GOOD FOR VERIZON.

TRANSACTIONS LIKE THIS GIVE COMPANIES CONFIDENCE TO INCLUDE FIRMS LIKE US.

BECAUSE OF THE PERFORMANCE AND THE PUBLICITY THAT SURROUNDS IT.

IT EXPANDS THE LIST OF FIRMS, UNDERWRITERS, THAT COMPANIES MIGHT NATURALLY THINK ABOUT

AND ON THE FLIPSIDE, AS I MENTIONED BEFORE, IT ALLOWS US TO INVEST IN OUR FIRM AND IN OUR COMMUNITY.

THE REVENUES THAT WE GAIN ASSOCIATED WITH THIS DEAL ARE GOING TO ENABLE US, FOR EXAMPLE, TO CONTINUE TO FUND OUR INTERNSHIP PROGRAM, WHICH IS SO IMPORTANT TO US.

AS A CASE IN POINT, WE RECENTLY MADE AN OFFER THAT WAS ACCEPTED TO A RECENT COLLEGE GRADUATE, FROM AN UNDER-REPRESENTED PART OF THE COMMUNITY.

I'M GLAD TO SAY THEY'LL BE STARTING WITH US SOON.

WE SEE IT AS A ROLE TO TRAIN YOUNG MEN AND WOMEN LIKE THIS SO THEY CAN TAKE THEIR FIRST STEP INTO THE WORLD OF FINANCE.

THE THIRD THING THAT TRANSACTIONS LIKE THIS ENABLE US TO DO IS PARTNER WITH NON-PROFIT ORGANIZATIONS THAT SERVE THE COMMUNITY AND A GREAT EXAMPLE IS, SPIRA OF NEW YORK, IT'S A LATINO-YOUTH SERVICES ORGANIZATION.

WE'VE BEEN PARTNERING WITH VERIZON FOR SEVERAL YEARS TO SUPPORT ESPIRA AND WE'RE HAPPY WE CONTINUE TO DO THIS.

IT'S THIS KIND OF SUPPORT FROM VERIZON THAT ENABLES US TO SUPPORT NON-PROFITS AND THEIR WORK IN THE COMMUNITY.

THEIR WORK IN THE COMMUNITY, IN-TURN, ENABLED THEM TO SUPPORT YOUTH, WHICH COMES FULL CIRCLE BACK TO US.

IT'S A CASCADING EFFECT AND VERY IMPORTANT ONE.

>> ANDY: IT'S TRULY AMAZING.

WE TALK ABOUT BUILDING THE FUTURE AT VERIZON, THAT'S WHAT WE'RE LITERALLY DOING WITH OUR NETWORKS, BUT TO KNOW THAT THE FUTURE CONTINUES TO GET MORE AND MORE SECURE, WITH MORE AND MORE PEOPLE ENTERING THE FINANCE SPACE.

IT'S TRULY AMAZING WHAT YOU, BOB, AND SIDNEY ARE DOING WITH BOTH LOOP AND RAMIREZ.

TURNING TO OUR TEAMMATES AT VERIZON, SCOTT, WE'VE HEARD A LOT OF POSITIVE THINGS HERE.

FROM SIDNEY AND BOB IN REGARDS TO WHAT THEY'RE DOING TO PAY IT FORWARD, TO INCREASE RACIAL EQUITY ON WALL STREET.

THEIR WORK ISN'T DONE, OBVIOUSLY.

THERE'S STILL A LOT TO DO.

TELL US, FROM VERIZON'S STANDPOINT, HOW DO WE GO ABOUT SELECTING FIRMS TO WORK WITH.

WHY IS THIS GOOD BUSINESS FOR US?

>> THANKS, ANDY.

AND JUST TO TIE THIS TOGETHER AGAIN, I'LL START WITH OUR CREDO.

AS YOU KNOW, WE'RE COMMITTED TO INVESTING IN RACIAL EQUITY AND DIVERSITY.

NOT JUST BECAUSE IT'S THE RIGHT THING TO DO, BUT AS YOU ALLUDED, IT'S SMART BUSINESS AND HOW GREAT IS IT TO HAVE RAMIREZ AND LUKE ON THIS CALL WITH US?

AND NOT ONLY DEMONSTRATE THE IMPORTANCE OF DIVERSITY WITHIN VERIZON, BUT HOW WE FIGHT AND CHAMPION SUSTAINABLE EQUITY OUTSIDE VERIZON.

I'LL CIRCLE BACK, AGAIN, TO THE MOST-RECENT FINANCING WE DID, AS EVERYONE KNOWS, WE JUST MADE A SUPER IMPORTANT INVESTMENT IN C BAND SPECTRUM AND THAT'S WHY WE RAISED THE \$25 BILLION THAT'S BEEN ALLUDED TO TODAY.

ON THAT TRANSACTION, WE HAVE NINE DIVERSITY AND INCLUSION.

TWO OF THE LEADERS WERE LOOP AND RAMIREZ.

ONE OF THE THINGS THAT WE TRY TO DO IS, WHEN WE WORK WITH SIDNEY AND BOB, WE WANT TO GIVE THEM A CHANCE TO SHOW THEIR FULL CAPABILITY

BOB GRACIOUSLY MENTIONED THAT WE PAID A RECORD FEE OF \$14 MILLION ON THIS TRANSACTION.

THE PRIOR RECORDS WERE 12 MILLION AND 10 MILLION FOR MICROSOFT AND AT&T.

ON BOTH OF THOSE TRANSACTIONS, AWAY FROM US, NONE OF THE DIVERSITY AND INCLUSION FIRMS ACTUALLY WORKED WITH INVESTORS TO ADVANCE THE TRANSACTION.

ON THIS TRANSACTION, ALL NINE DIVERSITY AND INCLUSION FIRMS WERE ASKED TO TELL BONDS.

IN OTHER WORDS, WORK WITH THEIR CUSTOMERS BEYOND VERIZON, THEIR INVESTORS, TO ACTUALLY BRING US DEMAND TO THE TRANSACTION. AND SO, FOR US, IT'S, IT GOES BEYOND CUTTING A CHECK.

TO REALLY GET THE GROWTHS WE'RE LOOKING FOR IN THESE RELATIONSHIPS, WE WANT SIDNEY AND BOB AND THEIR FIRMS TO GROW CAPITAL FROM FEES EARNED, AND BECOMING BETTER AT THEIR CRAFT.

IE, WORKING WITH INVESTORS TO BRING DEMAND TO A TRANSACTION.

AND SO, ON THIS \$25 BILLION TRANSACTION, THEY BROKE A RECORD IN TERMS OF ALL-TIME DEMAND ON ANY BOND TRANSACTION IN THE HISTORY OF THE MARKET.

THERE'S ALMOST \$115 BILLION OF DEMAND.

THE DIVERSITY AND INCLUSION COMPONENT OF THIS IS COMPLETELY ADDITIVE TO THAT PROCESS.

AND IN FACT, OVER YOU KNOW, ABOUT \$500 MILLION OF THE 25 BILLION WERE PLACED BY BOB AND SIDNEY AND THEIR DIVERSITY AND INCLUSION PEERS

SO, TO US, IT'S A MATTER OF ALLOCATING THE FEES TO THE FIRMS WE THINK CANNOT ONLY HELP US, BUT THAT HAVE A PROVEN CAPABILITY TO ACTUALLY GROW THEIR FRANCHISE, GROW THEIR DISTRIBUTION AND THAT MAKES THEM MORE APPEALING TO THE REST OF CORPORATE AMERICA AS WELL.

>> THAT'S A WONDERFUL THING.

WHEN YOU THINK ABOUT THE TOTALITY OF THIS CONVERSATION, WHEN WE STARTED WITH THE QUESTION OF HOW CAN WE INCLUDE MORE DIVERSITY AND INCLUSION AND WE END REALLY, ON WHY THIS IS SO IMPORTANT.

AND WE SEE THE RESULTS OF OUR INVESTMENTS HERE AND OUR PARTNERSHIPS WITH BOB AND SIDNEY.

IT'S TRULY AMAZING.

WE TALK A LOT ABOUT THAT WORD GROWTH ALL THE TIME.

AND WE'RE JUST GETTING STARTED WHEN IT COMES TO GROWING DIVERSITY AND INCLUSION.

IN THIS SECTOR.

SO, TO SUZANNE AND SCOTT, BOB AND SIDNEY, THANK YOU SO MUCH FOR YOUR INSIGHT AND LOOKING FORWARD TO MORE GREAT CONVERSATIONS LIKE THIS AND LEARNING MORE AS WE CONTINUE TO GROW.

>> THANK YOU.

>> THANK YOU.

>> ANDY: THERE YOU HAVE IT.

A CONVERSATION ABOUT DIVERSITY, EQUITY, AND INCLUSION IN THE TREASURY SPACE AND OUR BIG THANKS TO RAMIREZ AND LOOP, SIDNEY AND BOB FOR SHEDDING LIGHT ON WHY THOSE INVESTMENTS ARE SO IMPORTANT.

I THINK ABOUT THE YOUNG PEOPLE THAT THEY ARE INFLUENCING AND REACHING OUT TO AND ONE DAY, THOSE YOUNG PEOPLE WILL BE LEADERS IN THIS SPACE AND IT'S WONDERFUL TO THINK THAT THE FUTURE IS SO SECURE AND BRIGHT FOR THEM AND WE'VE PLAYED A PART IN THAT.

WE SHOULD ALL, YOU KNOW, THE PRIDE YOU SENSE FROM EVERY PANELIST THERE WAS PALPABLE AS WE WERE HAVING THAT CONVERSATION AND CERTAINLY, HOPEFULLY YOU FEEL THAT PRIDE AS WELL, AS A MEMBER OF THE V TEAM.

OUR THANKS, OF COURSE, TO THE TREASURY TEAM AND FINANCE TEAM AND AS YOU KNOW, OUR FINANCE TEAM HAS ALWAYS LED THE WAY, YOU KNOW, SINCE WE STARTED CONVERSATIONS LIKE THESE, AND WILL CONTINUE TO DO SO

SO, KUDOS TO MATT, AND THE TREASURY TEAM AND THE FINANCE TEAM AND THANK YOU, TO OUR PARTNERS FOR THAT VERY OPEN AND HONEST DISCUSSION.

SO, THAT WILL DO IT FOR MONDAY, A COUPLE QUICK ANNOUNCEMENTS HERE.

AGAIN, DON'T FORGET TO TUNE IN FOR OUR EARNINGS WEBCAST WITH HANS AND OUR LEADERS THIS WEDNESDAY AT NOON EASTERN.

THAT'S A BIG ONE.

THEY'RE ALL BIG ONES, REALLY THOUGH.

THURSDAY, CELEBRATE EARTH DAY WITH US.

WE'LL HAVE A GREAT UP TO SPEED EPISODE BY MY SECOND FAVORITE MOTHER, THAT'S MOTHER EARTH, OF COURSE.

IF MOM'S WATCHING, HI MOM.

AND WE END THE WEEK ON THE RED CARPET WITH THE OSCARS JUST AROUND THE CORNER.

UP TO SPEED WILL BE A BLACK TIE AFFAIR.

WE'RE GETTING SUITED AND BOOTED AND I'M GOING TO RELEARN HOW TO TIE THIS BOWTIE.

IT'S BEEN AWHILE.

LOOKING FORWARD TO DRESSING UP, FINALLY, AFTER, BOY, ABOUT A YEAR OF REALLY NOT WEARING ANYTHING CLOSE TO FORMAL WEAR HERE.

BLACK TIE AFFAIR ON FRIDAY.

WE'LL TALK TO DIEGO ABOUT THE WAYS WE'RE MAKING VERIZON A BIG PART OF THE OSCARS.

I'VE GOT MY TUX READY TO GO

THIS WEEK WILL BE HUGE.

LOTS TO REALLY THINK ABOUT, LOTS TO BE PROUD OF.

AND OF COURSE, A LOT TO DIGEST HERE.

SO, HOPEFULLY YOU ALL HAVE A GREAT START TO THE MONDAY, TO YOUR WEEK HERE AND WE'VE GOT A LOT MORE CONTENT THIS WEEK.

THAT'LL DO IT FOR NOW.

HAVE A GREAT REST OF THE DAY.

UNTIL NEXT TIME, YOU'RE UP TO SPEED.