

Verizon
Up To Speed Live
Friday, July 24, 2020



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[Music].

>> Hello my name is Christallyne Pagulayan I'm currently an indirect account manager based here in viva Las Vegas.

I've been with Verizon for ten years now ten years this month I was born and raised in the Philippines.

About 40 minutes or an hour from Manila.

I've always been that person that's always like a go-getter let's go after it let's go.

I traveled with my flipflops with one luggage and \$500 in my pocket.

All I knew was I was going to San Francisco.

I had a map and my American Dream.

Until now it still gives me goosies when I think about it I'm like oh, my God what was I thinking I arrived it was freezing cold I used my \$500 to get boots I was freezing Verizon said they were hiring for part-time service rep long story short I got the job for me along the way the journey with Verizon my journey in the uses being resilient and patience and compassion helped me in my life where I came from in the Philippines there's places where they don't have electricity.

I am so thankful that Verizon has provided me the means of being able to help out.

So last month along with my high school classmates we were able to generate almost 300,000 pesos so we could buy basic needs, basic food and basic medical supplies and here in Vegas every weekend I make masks with my mother.

So here I have a bunch of them.

Already cut.

Different types of them.

There's one for teachers.

There's one for nurses and for men we have a neutral colored gray there's so much opportunity within Verizon where we can volunteer.

Because life matters to senior citizens or to our military members we don't need to be millionaires to be able to help out.
Kindness is free.

>> Hey I'm back with another 5G first but this time I'm not showing off a new SmartPhone or even a hotspot today I've got the brand-new Lenovo Flex 5G. The world's first 5G laptop available exclusively from Verizon on June 18th. Let's check out why it's so awesome.

First up Lenovo Flex 5G is powered by Qualcomm's new Snapdragon ACX 5G. Computing platform that gives you the speed and performance of a premium desktop PC but it's an ultra thin modern laptop. On top of that it gives you access to Verizon's 5G LTE network so you can collaborate and create content with multiple people in real-time you can add video in the child while video chatting and faster response time while gaming also works great on WiFi and on Verizon's 4G LTE Network on the outside Lenovo Flex 5G is crafted from premium aluminum wrapped in soft touch magnesium super comfortable to hold it has a wide angle 14 inch touchscreen that gives you a perfect balance between portability and usability with all day battery life you can work and play from just about anywhere without worrying about charging up. Did I mention that the Flex 5G is also a two in one convertible simply fold in half, flip it over and it transforms into a full size Windows 10 tablet so you can easily read articles in bed, watch movies on a plane without having to worry about not having room for a laptop or use a Lenovo stylus to sketch or take notes. Fold it into tent mode your kids can use it as a touchscreen display for remote learning or kick back watch your favorite TV shows which is useful if someone is hogging the TV to watch Real Housewives of New Jersey for business users Lenovo Flex 5G is packed with safeguards to keep your files and personal info away from prying eyes and it includes enterprise grade security features like Windows Hello integrated IR camera that recognizes you and only you. Visit verizonwireless.com to learn more about pricing and get info on our new 5G laptop plan and find "Outthink Ordinary" all about the cool accessories coming out for Lenovo Flex 5G. Until next time, you're up to speed.

[Music].

>> I joined Verizon in January of 2014. I worked in sourcing legal where I was primarily responsible for the negotiation of HR benefits.

The credo at Verizon.

It really sets the foundation of how you are as an employee.

But also that spills over into how you are as a person outside of Verizon.

We have embodied that here at home.

>> This is really the time we realized just because we're just children we can still make a huge difference in our community and any little effort goes such a long way.

>> Our friends in Hillsborough founded MealsforHeroes we worked with them to branch out and start a branch in Basking Ridge, New Jersey.

>> We're really happy and appreciative of all of the nurses and frontline responders that are sacrificing their lives.

>> We thought it was really important to just show our gratitude and say thank you. Our main goal is to get meals to a lot of different places we still want to give back to everybody who is actually working during this time this fundraiser was a triple win because we were able to get support from our friends and family all over North America and then we were able to give back to local businesses that really need the business during this time because obviously due to social distancing, they are not getting their normal customers.

And then we were able to use those meals to help frontline responders.

>> It made us feel really good to get all of the pictures and the messages back from the nurses. Them enjoying the meals and how grateful they were.

>> We couldn't stop saying thank you to them.

And I said, you know, we are here for you.

If we can provide one meal that alleviates the anxiety or the concern about how am I going to make a lunch, even if it's a five minute meal, I feel that is success.

[Music].

[Music].

>> I would like to express my personal thanks to you, your team and Verizon.

>> For all of the amazing work you've delivered in the last couple of weeks.

>> For what you have done for first responders and small business.

>> I think you guys should get all my credit.

And I love your ladder truck.

>> I am a mother of two and have my elderly father who lives with me in my home I just wanted to say thank you.

>> I just wanted to take a moment to give accolades to Christina for her professionalism, patience and uplifting attitude.

>> I just want to say thank you to our Verizon partners who helped us bring joy and encouragement to the most vulnerable in our community.

>> I want to report to you the actions of a Good Samaritan disguised as a Verizon lineman.

>> It's always a privilege and honor to be with you and your team.

You guys are really synchronized in your vision.

>> My thanks to all -- all of the employees and particularly those of you that are really providing all of us in the world access to information.

What you're doing is helping not just the United States but the world stay informed.

[Music].

[Music].

>> It was really right at that peak where everything changed immediately. It felt like we were building to something as COVID was becoming more and more of a narrative and then all of a sudden we're there.

>> In the blink of an eye we moved from working in the office to that home-based model and I'll tell you we never skipped a beat.

>> I think it was the first time I realized that even though the world is changing by going remote, it is still the same.

Like we still have a job to get done and I genuinely think as a company and how we have responded, we have excelled.

>> The organization really leaned in to the situation.

And certainly I've seen individuals and teams go the extra mile to really support their customer and then do the right thing for the customer.

>> As our credo says we run to crisis, we don't run away from it. And we have shown it time over time and this is no different.

The relationship and the service that we provide will make the difference.

>> The trust that we built up over the years was able to you know overcome the lack of being with somebody face-to-face.

I think our clients are waking up to the fact that Verizon is an immensely capable partner for them.

>> We had a thousand documented just proactive call reachouts where we were calling our customers and saying, hey, we're back up online, we're working from home. What do you need now?

It's made our customers closer to our employees I think by and large.

Throughout this entire period.

>> They see that we see them as humans.

That we are here for them.

And Verizon understands what they are facing and we will do everything in our power to help them through this.

>> Certainly over the last couple of months one of the things that's really impressed me is the way the team has come together and interestingly I think it's been an opportunity to learn more about the individuals in our extended team and I think inevitably that's going to be a good thing.

>> I'm finding that at all levels communication has just opened up even more. It's not just a status check call.

It's a fluid conversation that's happening.

And I think that's something that's really opened my eyes.

That something so simple could be so impactful.

>> I've talked to more people in I.T. and more people in logistics more than I ever thought I would ever talk to and I think everyone's willingness to step in, help out and really make sure that the customer experience is forefront has been the most impressive thing I've seen.

>> Coming off the back of this I would say it has been a catalyst for more radical thinking around the way that we deliver services.

>> It's almost proving to ourselves of what we can accomplish.

And I think that's something to be said.

I also think it's made us a little bit more agile.

A little more nimble.

>> I think one of the lessons learned is around how we operate under pressure. We are able to go from emotion to action instantly.

>> I think what will come out of this is a renewed confidence for ourselves.

Renewed assurance for ourselves.

That we can design and deliver for these clients.

There's a difference now.

Rather than being treated like a supplier, many more of our clients are talking to us and treating us like partners.

And that can only but be goodness.

>> We build the networks that move the world forward.

That has never been more apparent than the pandemic and helping out our customers because now we have that very strong purpose of helping and understanding that our customers are vital.

>> My name is Brad I'm a solutions specialist at Verizon.

I work out of San Diego I've been with the company for three years now.

And it's absolutely amazing.

I was diagnosed on April 20th of 2019 with Stage 4 non-Hodgkin lymphoma with a tumor that was encasing my vertebrae months prior to that I was going through probably

the most excruciating pain I've ever dealt with.

A lot of functional movements we use throughout the day I was never able to do for months.

No one could tell me what was going on.

Until I read a certain article that stated, you should request an MRI.

So they turned on the computer.

They are like, all right, so here is the imaging.

And then you see that little bitty spot right there.

That's a tumor.

And it's growing at a very exponential pace that if you had waited just say a few more weeks, it had touched your spinal cord, you would not be able to walk ever again.

That right there broke me down.

And I had never been given news so detrimental.

The following day I started having surgical teams come and visit me in the hospital.

Now, my case alone is about 1 in 7 in the world.

They were like hey we would love to perform this surgery on you but we must tell you that you will have a 50% of walking coming off the table.

The other option was chemotherapy.

Spinal taps.

Radiation.

You name it, I went through it.

I was never able to leave my bed or even sit up at all without getting the gnarliest head rush migraine.

Worst pain ever imaginable.

I put myself through it so that I could walk coming out of it.

With my support system that I had, it felt like just another walk in the park for me that's what helped me maintain the positive energy and the positive outlook.

My district manager she reached out to me every single week checking in on me.

Every single week.

They helped out a lot.

They were always there.

They Tended to everything I needed.

I've never worked for a company that's as loving and caring for their employees as Verizon is.

>> Today is a graduation for a good cause give the bell a good ring and receive your applause.

(Bell ringing).

>> About a month ago now I was given the news I'm in remission that's the news I've been waiting to hear.

Now I feel amazing.
I feel unstoppable and I feel like I can take life head on.
I want to motivate others.
I want everybody to feel determined to make the best version of themselves.
Don't let the past dictate where you want yourself to be in the future.
Make this day count.
Let's empower each other and let's build a better future.

>> Hey there is no time like summertime to get out of the house hit the open road
and find a little adventure.
I think it's road trip time.
I've got my road trip checklist handy.
We have Verizon shirts.
Check.
5G phone.
Check.
Snacks.
Check.
Puppies, check.
Wait a second.
Okay we're going to hit like 20 different cities I know you don't like to move around much
you're kind of an indoor dog I'll call you from the road.
All right.
The RV should be rolling up soon.
Road trip.
All right.

(Phone ringing.)

>> Hello, what do you mean we can't go anywhere what about the road trip what
about summer loving, having a -- I see.
Hold on.
I think I have an idea.

[Music].

>> So what do you think?

>> It's really nice, I love the colors, lots of cool features.
Love the check mark of course.

>> So would you say you're satisfied mostly satisfied or completely satisfied.

>> Ugh, completely.

>> Great now on a scale from 1 to 10, how would you rate your camper shopping experience?

>> I didn't know you cared so much about shopping for recreational vehicles.

>> No; no, I actually don't I'm just making sure that all of us are ready for the new VZPulse+ survey coming out soon.

>> Oh, VZPulse+, yeah.

[Music].

>> A lot has happened in our 20 year history.

We have moved the world forward in so many different ways.

And through it all, there's one thing that kept us on the same page.

>> Who is this company that we call Verizon?

[Music].

>> We run to a crisis.

>> Not away.

>> We see crisis and change as opportunities.

>> Not threats.

>> We know teamwork.

>> Enables us to serve our customers.

>> Better and faster.

>> We believe integrity.

>> Is at the core of who we are.

>> We are committed to be part of the solution.

>> For some of our world's biggest challenges.

>> To make the world in which we work.

>> Better than it was yesterday.

>> We know our best was good for today.

>> Tomorrow we'll do better.

>> These are just some of the lines from our Verizon credo.

And this is who our credo is for.

[Music].

>> Hey, Andy you should make a video about the Pulse+ survey that's coming out in a few days.

>> July 27th that's a good idea Jess.

>> Maybe you can find a way to mention it's powered by Gallup.

>> Powered by Gallup.

Got it.

What does that mean.

>> Powered by Gallup.

Something to do with horseshoes.

Powered by Gallup.

Saddle up to take the Pulse Survey and gallop your way to the results.

Maybe not.

Galloping our way to success, VZPulse+ powered by Gallup.

>> Now, Andy, not that kind of gallop.

I mean Gallup the polling people.

>> Oh, so what exactly does Gallup do?

>> So Gallup helps other leading companies with their surveys and thanks to millions of responses we can benchmark ourselves against others around the world.

>> Oh.

>> Now the email is coming out for the Pulse+ survey has a bracketed E in the subject line that means it's an external message from Gallup so just make sure you don't delete it the Pulse+ survey is open from July 27th to August 10th.

>> So what do you think I should do with all of this horse stuff?

>> How about you stop horsing around and get to making that Pulse+ video.

[Music].

>> This quarter was really our first step into the new normal.
And an opportunity for us to rewrite the rule book.

[Music].

>> Despite all of the obstacles, our GN&T team continued to exceed targets as the traffic patterns in our network shifted our engineers adjusted resources and implemented new solutions to increase capacity.
We continued to innovate 5G, partnering in trials of VSS technology which will enable

4G and 5G on the same band of spectrum and with pivotal repeaters technology which amplifies the reach of existing millimeter-wave node we lit up mobile 5G in San Diego. 5G Home in Detroit kept evolving 5G Home network in Houston Indy and LA and how cool is this we introduced the 5G virtual app to help our innovation partners advance their next gen solutions.

We continued our network winning streak with rave reviews from OepnSignal RootMetrics and J.D. Power all giving us great reviews for 5G, 4G and FiOS our response teams answered every call to support essential services.

Our field teams kept evolving how we work to continue to support our customers and due to the pandemic our technology team delivered years worth of digital transformation in the matter of months.

>> During the quarter we continued to evolve our response.

That meant rapid redeployment of a large portion of our Retail Team constantly evolving.

Our customers needed to digitally interact with us and bringing touchiness retail to our stores with a care focus on social distancing and a nationwide curbside pickup pilot.

We launched the new Motorola Edge plus which is an inclusive on Verizon the Samsung Galaxy S20 5G and the latest iPhone the SE we also launched a world first the Lenovo Flex 5G that's the first PC built for 5G ultra-wideband we introduced our own and very special Verizon Visa card and demand from customers is already sky high we created new prepay plans that would reward customers the longer they stay and offered even more entertainment options on us.

We gave students our best pricing with the new student discount.

We celebrated the second anniversary of Visible our all digital carrier and we helped customers avoid over 5 billion robo calls to date making us the leader in the industry.

>> Verizon Business helped our customers in Second Quarter react and rebound as they filtered business continuity disaster recovery plans to really meet their customer requirements.

We have provided critical connectivity and devices to enable distance learning including with the Los Angeles unified School District and the state of California we stood up virus testing in quarantine centers and provided enhanced connectivity to temporary field hospitals and ships like the U.S. Comfort we supported over 400 small businesses through our Pay It Forward small business grant program and we proudly served more than 80,000 meals to frontline healthcare and EMS workers in New York City and Detroit which also supported local restaurants we continued to expand our portfolio of advanced business solutions none timelier than the addition of BlueJeans.

We expanded our virtual network services portfolio with Cisco's EMCS for more flexible and agile networking infrastructure, launched the video for Verizon Connect enterprise platform, kicked off return to business as unusual.

The new monthly Webinar Series for enterprise.

And released the 13th edition of our Data Breach Investigations Report that sparked critical security conversations with our business customers around the globe.

>> We have continued to meet changing customer behavioral shifts by innovating across advertising, subscriptions and transactions.

We accelerated our 5G initiatives.

The launch of Verizon Media immersive a new suite of AR, VR and mixed reality products to power the future of 5G in content.

We partnered with Cooler Screens and Samsung to leverage emerging formats for at home and connected TV and we saw steady increases in the number of advertisers and growth on the VSP we have been put 1 as the readers choice for all nominated categories. Add network video and add network mobile and this was the most wins for any nominated company.

We secured an industry first with Walmart by enabling Yahoo Mail users to make their grocery purchases through their inbox.

No other email provider allows users to do this.

We launched Yahoo light a new thing focused on well-being and added 10 million for organizations impacted by COVID-19 and 5 million to help Black owned small businesses.

>> This has been another incredible quarter, proving yet again what this V Team is all about.

Once again we were honored as a Top 10 best company for multicultural women.

We celebrated Asian Pacific Heritage Month, Military Appreciation Month, including this V Teamer tribute and Pride Month with prism which is our newly unified verse LGBTQ resource group we joined Amazon and Global Optimism in signing the Climate Pledge hosted a virtual Commencement series Class of 2020 ready for anything featuring inspirational leaders like our very own Hans Vestberg and former President Bill Clinton and when yet another crisis struck we opened our hearts our minds and our resources to support urgent issues around social and racial injustice Forbes named us as No. 1 in terms of society and dealing with the pandemic.

Brand finance recognized us as having the most known telecom brand value in the world.

And we celebrated 20 iconic and world changing years of Verizon history.

[Music]

>> Our second half is even more ambitious than the first half.

We need to keep our foot on the pedal.

>> Now is the time to double down, ideate, innovate and maximize the opportunities we have in front of us.

>> The best networks.

The best experiences, the best service.
How and where our customers expect.

>> There are enormous opportunities ahead of us.
Let's go get them.
Forward together.
Go, fight, win.
>> Our purpose and passion are unbeatable.

>> JEREMY GODWIN: Ah, hello, good afternoon, good morning and good evening.
Welcome to Up to Speed Live a special edition today as we are talking about our Second Quarter results in earnings.
It's been a busy day so far.
I want to touch on one thing before we get to Hans, Matt Ellis and our leaders who will be answering some of your questions we really solidified the purpose in our company in the Second Quarter you saw that I think time and time again with everything we do the values of the brand what we stand for what we do you've seen it reflected in the work and the video that you have all have done throughout the quarter we were recognized you saw the names called out there I'm so proud to talk about being recognized by Fortune as well as.
We got a Webby award along the way we're doing cool things and sharing our message out there because when you lead people want to see what you do and how you act and that's exactly what we're doing so a lot in store over the next hour like I mentioned your questions we actually have some of our interns joining us today for live Q&A we were able to continue to offer an intern class for folks who can learn about our business, continue their education and see if Verizon is the employer of choice for them.
Something that we talk about a lot.
We showed up big time.
So let's find out what we're doing for the rest of the year and how we did in the first half.
So I want to bring Hans Vestberg, our Chief Executive Officer into the conversation to talk about that.
Hans, welcome to the broadcast.
How are you?
I've seen you've had a busy morning.

>> HANS VESTBERG: Thank you, Jeremy, yeah, it has been a busy morning and first of all, all V Teamers, thank you for joining.
And listening to all of our leaders.
We're going through the first half of 2020.
I can only be as -- the gratitude I can give so much kudos to all of the employees.

And I'm proud of leading this organization that has been handling these multiple crisis and actually been delivering to all of our stakeholders.

It's an amazing job you have done.

And I'm not going to repeat what all my great leaders talked about.

There's so many things we did in the first half year which is just outstanding.

For me, this is a quarter that -- or the first half year, it's really special.

And I have, as you know, always been very focused to have the stakeholder inclusion.

Thinking about all four stakeholders in every decision we do.

And remember, the first priority we have coming into this pandemic was the safety and health of all of us.

That's No. 1.

And it's still the No. 1.

We really need to see that all of us are doing well in these times.

But when I think about how we have been operating this first half year, we have actually done good for all of our stakeholders.

That's quite unusual you get that over that time period.

I think what we as employees have done and how the company has been supporting us from all the way through this pandemic, how swiftly we can move to return to home.

How swiftly we started using different processes for our frontline workers it's a lot of things we should be proud of how we have been acting in that area.

On the customer side, we see the loyalty both in Verizon Business Group Media Group and Consumer Group.

The network has been keeping up.

Fantastic in the first half year and at the same time rolling out.

And then of course as a society we have done a lot of contribution part of our strategy to see that we are showing up as a responsible company and just recently last week we launched this at Verizon which is just another way for us to see how we are contributing.

In all of this we did a fantastic financial result, as well.

Seeing that our shareholders also get part of how we are working as a community and as V Teamers.

I have to say that for me that's a great satisfaction and makes me so proud of what all of you have done in this quarter.

I will not dwell too much on the quarter because I know Matt will come back to it but of course we have customers that have tough times.

And when it comes to this pandemic, economical downturn.

But clearly we have been working with them.

All of our business leaders have been working to see that we can continue to have them as customers and the loyalty to us as a brand has never been as high.

And you saw some of the awards we have gotten in the quarter.

They are paving a long-term impact for us.

Decisions we have taken the First Quarter for our four stakeholders, that's a decision that's going to stick for the next five to ten years.

As our customers, as you as employees, as a society and our shareholders will remember how we acted in a time of crisis, that's so important.

And again, I can only say that I'm proud how we have been showing up in these times and actually doing a great job.

And -- but then looking into the businesses as such, Verizon Consumer Group, you heard earlier on, Ronan speaking about it.

A great work working with our customers.

Our stores to see that our customers can actually do business with us.

But in new ways.

Totally new ways.

We have transformed in days not years totally new processes.

Extremely impressive.

And you saw that coming down in very strong financials in the quarter.

Even though we took a little bit hit on the topline because less people are buying new equipment.

But overall, a very strong quarter.

Then our Verizon Media Group and Tami and her team they have also mixed in their portfolios.

Some customers have a tough time.

Some customers need much more.

And being able to handle that and of course large enterprises mix of some that won't to do a lot with us and some others doing a little bit less.

Small and medium.

Big impact and then Government doing very well.

There we have a great -- if you have seen recently an announcement how we work with states and municipalities for going back to school and all of that, I couldn't be more grateful for a team that is doing that job all the time.

But all in all very good.

And then adding to that, BlueJeans that we're broadcasting on right now.

Working like a clock.

The team has just been fantastic and scaling it and adding to that great addition to going into India with Bharti Airtel so a lot of things have happened there.

Verizon Media Group I got a lot of questions from media today on that.

I think a -- from media today on that.

I think great work.

The users have grown in all our online assets.

At the same time advertising has calmed down as we heard as well looked a little bit

better in the quarter and we believe it's coming back a little bit as well so great work good cost model Verizon.

And finally our technology team, Kyle and his team he mentioned it they are basically on plan or ahead when it comes to all of the deployment this year.

And I can tell you the second half of this year is so exciting.

We're going to have nationwide 5G.

We're going to have 60 cities on 5G mobility and ten cities with 5G Home and 5G mobile edge compute coming out of ten sites. Of it will be launched in the second half our team has done a tremendous job here we're not building an incremental 5G as I said today when I spoke to a lot of media we are building a transformative 5G something that's so different than anybody else so of course sometimes people are questioning but we want to give our customers something unique and for all of you, you know we have been talking about the 5G strategy for two years.

That time is coming in the second half here so I couldn't be more excited.

But all in all, I come back to the first thing I said, I want to thank you from the bottom of my heart for how the team has showed up for all our stakeholders in this quarter.

It's unique.

And I couldn't be more proud of what you have done.

And hey, I don't have more words.

I just have huge gratitude to all of you, so Jeremy, I think that concludes an impossible task to summarize the first half year and the Second Quarter of an unprecedented time. It's just impossible.

But thank you.

Jeremy.

>> JEREMY GODWIN: Thank you, Hans.

Wow.

You look back at the Second Quarter and everything that was accomplished.

So thank you for sharing the thoughts and insights.

Don't go away, though, we've got some questions for you so you're not off the hook quite yet.

>> HANS VESTBERG: You're sure.

>> JEREMY GODWIN: Yeah I'm sure I have them right here we have questions come in live@Verizon.com thanks to all who presubmitted let me shift gears and get over to Matt Ellis who is our Chief Financial Officer.

Matt give us a take on the quarter, what Wall Street is thinking, please.

>> MATT ELLIS: Yeah, thanks, Jeremy and good to have a chance to speak to everyone again so look this is a very different quarter obviously than the one we expected for the same quarter at the start of the year.

But we have strong operational performance this quarter as you heard from Hans, despite all of those challenges and we had that performance because we stayed

focused on customers and we stayed focused -- when I say we stayed focused all of you stayed focused on the customers that shows up in our results you've heard me say it before but this quarter was another example of results matter.

So let's jump in.

Let's take a look at those results.

If you can put the slide up on the screen, please.

So what you'll see there is that within our numbers for the quarter, revenue is down 5.1%.

Normally we wouldn't be very happy about revenue being down in that sense.

But when you think about what's happening in the quarter, what you had in there was while this equipment, this is the handsets and tablets and so on that we sell to our customers, that was down by 20% and that was just a reflection of the change in the overall economic activity with our stores being closed, our customers not being out and about doing as much, et cetera.

So we saw that reduction there.

And that revenue isn't where we make a lot of money so we like that revenue because of the other activity it brings.

So that -- but overall that was down 20% service revenue is down 1.7% and again this reflects some of the things going on because of the pandemic, some of the things Hans talked about, the things we do for our customers in a time like this which are the right things to do as we work with all of our stakeholders.

So certainly we did the things associated with the Keep Americans Connected Pledge, we gave customers extra data for free as well and then we saw the impact of our customers' behavior as they didn't travel as much.

Our roaming revenue was down.

And certainly expect to see an continued impact from that as our customers, whether that be our business customers or consumers for their own personal travel travel less over the course of the next few quarters or so.

So that was -- you know that was expected.

It came in where we expected it to but we continue to grow customers which was the most important thing, as well, even in this environment we end the quarter with more connections on our network, with more accounts that we call -- they call Verizon their service provider.

And then within Verizon Media as Hans mentioned obviously an impact there as advertisers spent less money in the quarter during in this environment so the revenue there within Verizon Media was down 24.5% but that was exactly in line with what we told the Street 90 days ago that we expected and the good thing is we have seen it improve as we start into June there the Third Quarter and that has to do with the good work that Hans mentioned that Guru and the team have done you saw that in the video upfront.

Then you see EBITDA, earnings before interest, assets, depreciation think about it the costs via running the network, making handsets, running stores, running Call Centers, et cetera.

So obviously when we sell fewer handsets we get less costs associated with buying them that helped that line but you also see the impact of some other costs that have been down as a result of this.

Obviously our employees are traveling less but it also reflects the work we continue to do around managing our costs, making you're businesses as efficient as possible.

Some good work there.

We have to continue that work as we continue in this environment and come out on the other side of it so we can continue to invest in our business and dot things we want to do.

Such as the acquisition of BlueJeans.

So my first time talking to the BlueJeans team so it's good to have a chance to speak here.

Moving down to the next line on the slide you see our earnings per share.

This is after you take out other costs such as depreciation, the interest expense on our debt and the income taxes we pay.

That was down 4.1%.

We had \$1.23 of adjusted EPS last year.

\$1.18 this year and about a 14 cent impact in that number from COVID so you can see while we say there was good operational performance despite the very different operating environment that we've all been experiencing here.

And then those earnings, they turn into cash flow and you see our free cash flow there year-to-date is 13.7 billion this is after our operating expenses and paying taxes and interest but also after adjustments to our inventory levels and working capital.

But also our investment in the business, our capital spending.

We spent \$9.9 billion in the first six months on capital that includes obviously the network spending, putting up more cell sites, putting more fiber in the ground, et cetera but also other spending in things like I.T. service and hardware, the things we're doing to improve our Customer Service experience, et cetera.

So it's good to have that cash flow that allows us to continue to invest in the business, to grow our 5G footprint, to be ready for other opportunities that come along.

So all in all, Hans, a decent quarter with good growth.

And really setting us up for where we can do the things that we want to do going into the future and being in control of our own destiny going forward here so with that I'll turn it back, Jeremy to you.

>> JEREMY GODWIN: Awesome, thank you, Matt, thanks for all of the updates and also like Hans don't go anywhere I have a question for you that you can go more in-depth on so good before we get to recognizing one of our incredible employees who

is volunteering a lot and getting to those questions I want to bring in Christy, our HR leader, to talk quickly about Pulse+.

Now Pulse+ launches Monday.

Keep in mind it's coming from a third party group Gallup when you see the email don't be alarmed when you see the E on there it's not spam that's something we want to make sure you click you open you take the survey to let us know how we're doing

Christy I want to get a question for you here this comes from Amber out in Arizona.

As we partnered with Gallup for Pulse+, how do you believe it will position us for the future?

And what's one key takeaway that each V Teamer should be focused on?

>> CHRISTY PAMBIANCHI: Jeremy, thanks for the question.

And great to be here today with all of the V Team.

Excited to get to our Pulse Survey this quarter.

As you know since Q1 of '19 we have been doing Pulse Surveys so we had four last year one in Q1 of this year and then in Q2 we actually did three COVID Pulse Surveys each month of the quarter to see how we were doing in the COVID response.

We now are going to our Q3 survey this year we're calling it Pulse+ because we've now defined our employee North Star and we want to ultimately over time become one of the best employers in the world and the Gallup survey will be not only a tool for all of us to use as managers and as employees to bring all of our vision of Verizon to life but it gives great data to how we compare with other companies around the world in various industries so for all of the V Teamers out there we'll be back more to talk about it next week but when you see the note we want you all to take the pulse all of us on the Verizon VLC really care about your inputs and we use it to guide the way we're running the company so can't wait to hear from you and I know that's the same sentiment that all of the members of the VLC have.

>> JEREMY GODWIN: Christy one quick follow-up about Pulse+ how can we use this to measure ourselves against other businesses.

>> CHRISTY PAMBIANCHI: This will be our first baseline with this instrument so we'll kind of know where it is we compare.

We want to be at or above median and move to upper quartile so we'll get a good baseline with where we stand versus other companies and we'll share that out when we report the results in August.

>> JEREMY GODWIN: Good, thank you, Christy, also, like everybody else some more questions for you so stick around, if you will.

Next I want to, you know, every time we do we talk about the work our employees do while serving our customers around the world lately though we have had a lot of

volunteering opportunities we have the volunteer portal to sign up for things

[Verizon.com/volunteer](https://www.verizon.com/volunteer) but when I think about Citizen Verizon and what we're doing and

becoming a named popped into my mind Irma Burger in one of our stores in South Carolina she is celebrating 20 years this year.

She has volunteered close to 300 hours this year.

And is our top volunteering V Teamer so I want to get to know her a little bit better.

Irma, thanks for joining us today.

I hope you're doing well.

What type of volunteer activities have you participated in, tell us about them.

>> Irma burger: Thank you for that opportunity Jeremy I'm doing very well thank you.

I really enjoyed volunteering for the Verizon Green Team.

I'm passionate about climate protection and clean environment.

So that my grandchildren will have something to enjoy as they grow.

One of the participations that I did was on the litter pick and the conservation of the coral and the forest and of course under human prosperity as a Veteran myself I participated in Operation Gratitude for military Veterans and served as family support with digital letters and gratitude.

And I also volunteer in Carry The Load walk which my husband and I were dedicated to do every day.

So I'm very excited to have the opportunity to send digital letters to our first responders and medical professionals.

>> JEREMY GODWIN: That's great and Irma thank you so much for your service. You were in the Army and now you're here with Verizon.

>> HANS VESTBERG: Jeremy.

>> JEREMY GODWIN: Yeah, Hans, you got something.

>> HANS VESTBERG: Jeremy, sorry, let me interrupt here, sorry, hi, Irma and first of all, thank you for everything you're doing.

>> Hello.

>> HANS VESTBERG: It's just amazing with all of the volunteerism you're doing, et cetera.

And you know we have something called the Credo Award every quarter.

And as we are talking to you right now, I don't think you de-- I think you deserve the Credo Award it's fantastic what you're doing you're leading the credo every day that we're so proud of what I can do here is my small note to you but I promise you I'll send you the Credo Award, as well.

But thank you so much for you're doing Irma it's heartbreaking and it's so great to see.

>> Thank you, sir, I appreciate it.

>> JEREMY GODWIN: You know when Hans breaks in to do that, that is a special moment and Irma, it's not only the stuff you've done volunteering-wise surprise, Irma

this is why you're here, as well, you're receiving the Credo Award and congratulations but you're also a top performer in your store.

You've been recognized time and time again.

You know, you've been to Winner's Circle, you've done so many things.

One of the top ARD and TMP folks there in your store congratulations I want to share a couple of pieces of feedback from customers and your manager this one from customers after 17 years with Verizon someone was ready to switch but because of Irma they stayed with us so they didn't go elsewhere and another customer said they were in talking about the difference between Verizon and T-Mobile Irma wasn't going to let that happen so educated them, got them to stay.

You made it worth it also got them protection for their cars and your manager markets had this to say faced with the pandemic and having it rattle our country Irma immediately jumped into the volunteer portal and put in countless hours.

He said the company is lucky to have someone like Irma, business of like minded employees such as herself with impeccable work ethic so Irma, congratulations, I love what you're doing for volunteers.

Anything on your mind that you would like to share real quick?

>> Of course.

I'm very excited.

And I want to communicate that if you are volunteering, you are making a difference in the community and getting involved will help and it will impact your families and communities.

So it becomes something bigger than yourself by volunteering, you are representing Verizon Wireless.

Caring for the environment.

And the community.

>> JEREMY GODWIN: Irma, you are one of the greats.

I appreciate you joining us today.

Congratulations.

We can all learn something from you.

Thank you so much.

Yeah, you bet.

>> Thank you, Jeremy.

>> JEREMY GODWIN: Irma Burger one of our solutions specialists in Columbia, South Carolina congratulations that's fantastic.

So let's get on with the show.

We've got some Q&A coming up here.

Like I mentioned earlier, we've got our interns with us.

Our intern class folks joined us earlier in the summer they are with us for a couple more weeks learning and like I mentioned earlier happy to have a few of those folks with us as well.

Hans heads-up this first question is coming for you but my buddy Fedor, how are you my friend.

>> I'm good, Jeremy, thanks a lot and thank you Hans for taking the time to speak with us I've been having a great experience with the network system site reliability team this summer and I'm very grateful but I have this question as a leader at such a massive organization like Verizon what are some of the most difficult business decisions off had to make especially in this last quarter.

>> HANS VESTBERG: Thank you.

There are of course a lot of difficult decisions that you need to take when you have a crisis like this.

The good thing is and this may sound a little bit too easy but if you have set up your system how you want to govern and your priorities, it comes quite natural your decisions.

Verizon decided on the Verizon 2.0.

We're going to see that we are a positive impact for all of our stakeholders all the time.

We decided that part of our decision making should definitely be that we are communicating and being transparent.

So I think that we used all of that when we come to the decision.

But clearly a difficult decision has been sort of how do we execute in this environment?

How do we see that our employees are safe and healthy and still keeping up the network?

I think that's the toughest question that me and my Executive Team and the Emergency Operations Center has been discussing.

So to see that we can actually meet both criterias, keeping the best network up for our customers.

And seeing that our employees are safe and healthy.

That's the most complicated.

Then I think that all other things in our operating culture system, our values, our brand values, our purpose and our leadership philosophy, they guide us through everyday decisions.

And those values become so important in a crisis and I have to say, all of the V Teamers have lived up to all of the values in the quarter which has made it easy for me to take a position in the leadership position but for all leaders and employees in this company.

>> JEREMY GODWIN: Good Hans thank you for that answer Matt Ellis you are next on the list here I'm going back to the interns group here.

Simran who studies at Rutgers, what's your question for Matt.

>> Thanks Jeremy my main question for Matt what are the main ways that COVID-19 has impacted the 2Q earnings for instance what is the dollar impact in savings that Verizon has received due to employees working from home and how were the savings used to support employees working from home.

>> MATT ELLIS: Thank you for the question Simran so obviously COVID had a big impact on us as we said during the course around 14 cents of EPS. So a lot of that was coming from the revenue side of the business, which I spoke about a little while ago.

Some of those things because our customers are just doing less whether that be roaming revenue on the wireless side, going in and buying fewer handsets or advertisers buying less advertising on Verizon Media, for example, so that was the biggest impact.

But there were changes on our cost side of the business both in terms of we spent more we had essential pay that we had in the quarter that would have been more expense. Then you had some items go the other way like we paid obviously a lot -- our employees are traveling less as I mentioned.

So there was some dollar impact in savings.

But our office space where our employees weren't but they are still there and that expense doesn't change significantly immediately over time.

It might.

But it doesn't have a huge impact upfront.

So we still have a few people in there.

So you still were -- had the HVAC systems working for example and that type of thing. So we'll continue to see how COVID impacts our costs as we go forward but one of the important things for us I mentioned this before and I've said it multiple times is that we constantly need to look for ways to make sure that where we're spending money we're doing it in as efficient way as possible so we can invest back in the business invest in our employees in the way that we have done and continue to grow this fabulous business.

>> JEREMY GODWIN: Thank you, Matt, for that answer.

And Simran thanks for that.

I want to switch over next to Christy, Christy this question is coming in from one of our central office technicians Francis up in Boston thank you for the question.

Francis wants to know what are the chances that we will continue to be able to work from home after all of this is done?

>> CHRISTY PAMBIANCHI: Thanks, Francis, for your question.

I think that's a question a lot of our V Team and leaders have been talking about and it's on our employee's minds.

I think the VLC feels that we have learned a lot and there's a lot of great things that we're picking up on as we're working in a more distributed fashion. And in fact over the next few weeks we're going to be coming back out and talking to employees about what we think we're going to carry forward as more ongoing measures of how we want to run the company so I think for sure we have a lot of great learnings. So probably some Hybrid of onsite and remote work that will become a permanent part of our DNA and the way we run Verizon.

>> JEREMY GODWIN: Christy thank you so much for that.

Want to go over to Ronan now, Ronan leads our Verizon Consumer Group, Ronan hope all is well with you.

Wassim down in Texas wants to know with the launch of our credit card share with us how we did with signups overall in the market or just a general sense of how the Verizon Visa card is performing.

>> RONAN DUNNE: Jeremy thank you and great question let me start with a shoutout to Irma from all of our colleagues here in Consumer Group. Fantastic to see you recognized and thank you so much for the volunteering work that you do.

I think the credit card, I'm not going to tell you exactly the numbers because with our partners Synchrony we agreed not to share that information but I have a kind of code which says am I pleased or am I more than pleased so if I tell you that I'm more than pleased with how the launch has gone, that will give you a sense we're exceeding our own expectations what I would say to you is we're also -- it's not just a credit card it's part of an ecosystem where we're bringing value to customers and the fact that we were able to bring it in the current environment and be successful is because customers trust us and see that we're helping them at a time when it's even more important for them to be able to budget so this idea of creating Verizon dollars, getting 4% back off things like grocery store purchases and dine out at 3%, including takeaway, that's a big opportunity in the current environment.

And of course 2% off your Verizon purchases.

So we're more than pleased with how it's gone and the one shoutout I would make, Jeremy, is more of our employees have the opportunity to join the Verizon Visa card revolution so if you haven't already please consider if it's appropriate for you to sign up, thank you for the question.

>> JEREMY GODWIN: Yeah I'm not only a V Teamer I'm also a cardholder this is great getting great value out of it switch over all of the delivery services and already seeing some savings so Ronan thanks for that.

Tami, got a question for you here, this one is coming from Josh Montoya a manager of retail SMB out in Phoenix talking about BlueJeans Hans mentioned earlier we're using BlueJeans right now do we plan to rebrand the BlueJeans product as we did with Verizon Connect giving it the Verizon name, branding, and design treatment.

>> TAMI ERWIN: Thank you very much for the question and congratulations to Ronan and the entire consumer team on the launch of the new Verizon Visa, pretty cool.

BlueJeans, has been a part of the Verizon family now for just 60 days and a lot of work has been done during that 60 day period of time as Hans announced the Airtel partnership that we communicated the partner of choice the only partner for Airtel for their video collaboration in India.

A really big deal.

There we marketed as Airtel BlueJeans so we have pulled the BlueJeans name through we have found the BlueJeans name has tested very well here in the U.S. and around the world.

So what you'll begin to see is BlueJeans by Verizon.

So we'll tact the power of the Verizon brand to the BlueJeans brand that is widely recognized and known.

What I really love Jeremy is not just the branding but what we're seeing is incredible usage of the platform and the ability to expand our use of that platform beyond video collaboration into new models like healthcare and education.

So a lot of work being done there to really scale the potential of that platform to enable new capabilities, particularly where we're changing quickly the models in which we serve our customers.

>> JEREMY GODWIN: Good Tami thank you for that Tami leads our Verizon Business Group and I know part of that group is monitoring closely some of those storms out there right now so thank you to all of the teams that are part of Verizon Business Group.

Guru from Verizon Media, up next for this question.

Talking about second half priorities you joined us earlier this week on Up to Speed to talk about the exciting news with Walmart and everything that's happening there so share some recent wins tell us some of the big priority areas you and the media team are focused here on the second half of the year, please.

>> GURU GOWRAPPAN: Absolutely, Jeremy, hi, V Teamers, good to be here I do want to show Ronan this card I'm a proud customer of the new card and Ronan we have to do something with commerce as well there, so I wanted to put a plug in there. But I also want to echo Ronan and Hans and congratulate Irma and everything she's doing for society a massive inspiration for all of us so thank you.

And then, again, talking about the team.

Looking back, what you heard from Hans, everybody here at the Verizon Media and all of the V Teamers showing great resilience in Q2 and I'm proud of what we put in to accomplish what we did in Q2.

As you think about building based on what we talked about earlier this week, Jeremy, the second half we have six big priorities we're focused on the way I have split it we

have three and three the first three priorities are focused on how do you maximize today.

These are the areas that help us meet our 2020 goals and we have a lot of focus and rigor there so within those first buckets of maximizing priorities, the first one is around next generation media and content experience.

This is critical space where we can grow new audiences and also enhance consumer experience and lay the foundation for future of 5G.

Think about immersive.

A lot of the announcements I talked about earlier.

The second one is around continuing to build on the success of our global DSP this is where we help advertisers connect with audiences.

We have a lot of traction in adding more customers and earning like what Matt mentioned during the earnings call add weeks readers choice awards so we are doubling down and accelerating that.

The third is accelerating the great work teams are doing around global supply we found a lot of success in Q2 and before that in innovative ad formats and -- ad formats how we can augment these partnerships one of them recently being Microsoft's primary SSP partner where we are actually replacing AT & T's Data and Cooler Screens which is an instore experience which replaces cooler doors we want to do more of these and continue to scale the second bucket we talked about maximizing today the second bucket is about accelerating tomorrow these include critical work we need to do today so we are setting ourselves for the future first one again we know video is exploding in a very good way in terms of consumption it's only been accelerated now due to COVID so we have a strong foundation through our Verizon Media platform where we can further leverage Edge and 5G so we also have cloud live events experience where how we are -- we powered Super Bowl earlier this year and what we can do more as we go into second half.

And then the second priority within accelerating tomorrow would be around creating ecosystem and content and tapping into our subscription offerings like Yahoo plus tech we heard about Yahoo mobile Yahoo Finance Premium which was launched earlier and investing in that.

The last I would mention there in again accelerating tomorrow is transaction and commerce.

We saw a lot of focus on commerce experiences.

You talked about I think Walmart we talked about earlier this week.

That's the first big example of what we're trying to do.

There's a lot more to come in.

So that's the focus for second half.

Thanks, Jeremy.

>> JEREMY GODWIN: Good, Guru thank you so much.

Kyle, Kyle Malady leads our Global Network & Technology teams heard Hans and Matt talking about the work they have done with 5G.

Kyle this question we reach far and away comes from another Kyle it didn't come from yourself it's an account manager of indirect district sales out in Wisconsin, any more details about the low band 5G launch and rollout also 5G Home how that's looking.

>> KYLE MALADY: Already you have a great name, Kyle and Wisconsin is fantastic, too.

So Jeremy, thanks for the question, Kyle, thanks for the question.

Let me start with low band.

So we are on track.

Hans talked about it a little bit earlier with all of the preparations for a huge second half here.

And you hit on two of the big things we're working on.

First is getting prepared for our nationwide 5G.

I'm happy to report that all of the field trials and testing that we have going on are going very well.

We still have some development to do with our partners.

But everything is on track.

And in terms of deploying the hardware necessary, actually ahead of plan there so the teams are doing a fantastic job on getting prepared for nationwide 5G launch in the second half.

And just as important, another big deal for us in the second half is increasing fixed wireless access.

So the three things I would say that are going on there is first of all we continue to deploy the equipment necessary for this product.

We already have five markets in the hopper.

Chicago, Detroit, Houston, Indianapolis, LA.

And we're well on track to have another five to make our goal of ten by the end of the year.

Maybe we can exceed that.

We'll see.

Not saying anything here.

But we'll see.

The second piece of it is new hardware.

And CPE.

For customers homes.

A lot of work going on there with the device team.

I don't know if we said it publicly so I won't comment too much on that but I can tell you we have some exciting CPE coming and really what I can talk about what I'm really, really pleased by is the work, the Go-To-Market teams are doing with the GTS folks on

building the systems and processes that will allow us to have really a seamless and great service delivery experience for our customers when we launch this whole -- when we double down here in the second half.

So there's a really a lot of great tech.

Our customers are going to love it.

It's going to be a frictionless experience.

And you know I think there you go, those are the two updates I have on those two subjects.

>> JEREMY GODWIN: Good Kyle thank you so much.

I appreciate it.

Christy, a question for you here, this one came up quite a bit.

This is from Randy Pope who is out of White Plains, New York asking about STI and I know it's been brought up in the past how are we doing relative to the new STI targets.

>> CHRISTY PAMBIANCHI: Great question thanks for that and I think all of our employees will be excited on Monday we'll be releasing a set of updates and videos from all of the leaders here as well as updating our webpage on the STI performance here through the Second Quarter.

And I think we're pleased with where we are given everything that Coronavirus and other circumstances have put in front of us.

And we think we've got a lot of opportunity in the back half to get close to plan.

So I would say we'll have the details out on Monday for everybody.

And we'll be continuing to update that STI through the quarter.

>> JEREMY GODWIN: Christy thank you so much for those newer to the company STI, short-term incentive you'll want to make sure you track that and how our KPI is impacted there, Christy, thanks for that.

Tami I have another question for you here.

This one from the team down in Ashburn, Virginia or someone from the team down in Ashburn, Virginia rather on your Business Group team asking about fiber security solutions.

We've seen a lot of talk even this week fiber security breaches.

How are we equipping businesses of all sizes to be ready to protect themselves while also keeping themselves.

>> TAMI ERWIN: Yeah such a great question and as we have seen all of our customers accelerate their digital transformation journey as a result of COVID right at the core of that is making sure that they protect their information and that security is a part of the solution that we deliver.

The DBIR report which is in its 13th year of production came out at the end of Second Quarter and just this week we saw an updated version an addendum to come out to speak to the challenges of COVID and many of the actions that were taken there.

One of the things that's been difficult, Jeremy, as we think about deploying security, we

have some new levels of security capability.

Doing that in a virtual environment has been particularly difficult so one of the things that we have done for those of you in security, the PCI audits are a critical factor.

We have approval from the PCI Council to do those remotely so that's been a big deal as we think about how do we do things differently.

Then in every conversation we're having with the teams we're talking about new security capability.

We have introduced new capability for small and medium, something that they didn't previously have access to then in our Global Enterprise and public sector it's a really important part of how we fell in the core advantage of Verizon.

You might remember when we bought BlueJeans one of the things we loved about BlueJeans is the security capability, with somebody -- rather than Zoom because it's built enterprise grade I think it reinforces when Verizon builds networks and platforms we do it with the expectation that security is at the core.

As I wrap here Jeremy just a big shout and thank you to the entire V Team for the performance in Second Quarter.

My team knows single biggest most important thing for Third Quarter is deliver revenue, revenue, revenue growth as we lean into the opportunity that 5G presents.

Thanks, Jeremy.

>> JEREMY GODWIN: Thank you, Tami, do appreciate it, always.

Going back to our interns now, we've got Maria St. Clair an intern she attends Catholic University Ronan this question is for you, Maria what's your question.

>> Hi I was wondering with more and more people online for school and work has the company seen an increase in sales?

And with this being said, has Verizon been giving discounts to lower income customers to have access to their school and work needs.

>> RONAN DUNNE: Maria, thank you, a great question and a couple of parts to it. If I start at the backend with low income one of the things we have done is introduced some new plans in our FiOS footprint specifically designed to ensure that residential Broadband is available for low-income families within our footprint that's an important consideration the other thing we did in relation to education and those working from home was that we partner with various educational institutions so that we could put more information and more access to learning tools available to our customers for free during the pandemic.

We also made sure that people had enough data by giving all of our customers an extra 15 gigs of data so the combination of those things helped us to meet the immediate needs.

And the work that colleagues in Tami's organization are doing now is working with various educational departments and institutions to ensure that they are able to support remote education going forward.

So a big piece of Tami's business.

In relation to the other part of your question, which is what's happening online, the answer is we have a great environment online and we've been working very, very hard with a combination of the web environment and the My Verizon app.

We have about 30 million active users of our My Verizon app.

So one of them -- one of the most used apps outside a social media app in the U.S. and customers use that for service as well as for purchases.

We've made a big, big effort on the website and actually in the last few weeks have introduced a new integrated web environment where actually the old properties of Verizon Wireless, Verizon.com, others have come together, so we have a single unified environment there.

What we saw when our retail stores were closed that many of our customers did indeed come online and we saw an increase in the proportion of our sales online.

Normally we see about mid teens percentage of our main transactions happen in the online environment.

And at periods during the lockdown we saw that in the high 30s percent.

And our strategy is to make sure we show up how and where our customers would expect.

So it's a combination of our retail experience, a telesales experience, as well as and My Verizon app and web experience I'll tell you one little anecdote the phones that go into the retail stores when we closed the stores we redirected those phones and they generated tens of thousands of transactions inside the telesales environment.

And in the recent past, we have announced that we are recruiting a significant increase in the number of our customers in telesales, as well.

So all three of our main channels, our retail channel, our digital channel and our telesales channel are going from strength to strength with new capabilities like touchless retail, new capacity in the telesales environment and a new experience in the web and My Verizon app environment.

Thank you for the question.

>> JEREMY GODWIN: Ronan, thank you so much and thanks to all of our interns who joined us today.

As well as over the past few weeks to help us out.

One final look at the group there Simran, Fedor, Braylon, Leila, thank you so much for contributing your questions and being part of our live webcast today we certainly appreciate it we're going to wrap it up with one for Hans but before I do this I need to mention Irma earlier in addition to the Credo Award the Verizon Foundation also making a \$10,000 foundation to the anxiety zero foundation which helps with social connectedness and access to mental health resources to help with suicides in the military community so again we're helping the community that's so greatly needed so appreciate that.

Hans want to get to this final question for you today.

I'm going personal on this one.

It feels like everywhere you turn and look life feels bad it's not centered right now over the last months you've encouraged us to stay in touch with our loved ones and make time for ourselves.

What else can we do?

What are you doing?

>> HANS VESTBERG: Thank you, Jeremy for that easy question yeah if I think about what I'm trying to do to really stay energized, which is for me important given the experiences I have I try to talk to more people than I've ever talked to and I try to reach out to people that sometimes I haven't talked to for a half year ago and I send them a text and we talk and it has been a way in this pandemic to reach out to more people than ever.

That's given me a lot of energy.

It's given me also new ideas a lot of things in this crisis is about listening.

Take for example the racial injustice that we have seen.

For me to listen to the experts to the Black community about what they are doing is giving me inspiration about what we should do as a company then of course I do my exercising, running, I'm doing all crazy stuff there but that I've always done and will continue to do but I think I have talked to so much more people.

If I look at a full day I'm not sure how many people I talk to 20, 30 people and I talk to my direct reports much more frequently now than I did when I was in a normal state I speak to all of the great leaders you heard on this call much more frequent than ever.

And I think that that's been very helpful for me to get me grounded to listen more that's been my recipe but everyone is different.

If I look at the second half here I use part of the first half I think everyone because of the fantastic work the only thing I can say for the second half is that as Matt said and several others, some of the challenges that we faced in the first half we will face in the second half.

The pandemic is not over.

And I have to reiterate, guys, just see that we follow the safety protocols.

Wear masks, social distancing, everything you can do, regardless if it's work or not work we are thinking about your safety every day and your health.

It is so important.

If you catch the pandemic or COVID-19 Christy and her team are still there we have the same website we have the same communication and the same support for all of you.

Don't forget that.

That's important.

The tough economical outlook in the U.S. it will continue we have the same model we

will be impacted anyhow as we saw in the Second Quarter we just need to continue to execute.

But a lot of friends, colleagues and of course the general public that are suffering in these times we need to reach out.

So I think that's going to be important and then the racial injustice that's not going over. And then you think -- everything we're dealing with now the crisis and the bar has just gone up.

Of course we can pat ourselves on the shoulder we have done a great first year we have work to society and shareholders the only thing I can tell you it's going to be the same in the second half we need to continue to run a responsible business.

See that the networks are that great that they have been in the first half.

Seeing that we as employees are motivated and excited as well as of course seeing our shareholders get their fair share.

That's my challenge.

It's a challenge for all of us.

At least for some of us if you work from home the majority of the V Teamers are doing you start to feel fatigue a little bit tired of this that's why when I was on Up to Speed last time I launched what can we do different in the second half of 2020 compared to the first half.

We did a couple of really bold decisions in the first half of bringing everybody home, et cetera.

But not only that, we launched this fantastic Up to Speed that we're running every day. There might be other ideas and I know Jeremy has gotten a lot of those ideas we're going to sum them up as a Leadership Team and see what we can do we have a meeting coming up in two weeks from now we're going to talk about it.

That's important for me, because I understand, especially for the ones working from home that all the time this becomes a little bit challenging and before I end I also want to thank the frontline V Teamers that is every day serving and Ronan talked about on the storefront 77% of our stores are open we're going to 100% an amazing work in a very tough environment and of course Kyle's team working in the frontline, as well, implementing the networks and all of that.

Just seeing how important that is to our customers.

And the great work you're doing.

Stay safe and health that's important and ultimately you need to get energy all of you and I've been reaching you should take time off and you should see that you recharge your battery but it's important to do that to come strong and energized I'm announcing here next week I have vacation I have one week vacation next week so for me I have to do it as well everyone has to do that and seeing we're recharging our batteries because it will be a tough second half as well but the only confidence that we have the greatest team and the greatest values in this industry and how you have shown up the first half

year is just amazing.

And I'm confident we'll do it in the second half of 2020 as well I'll be there my Leadership Team will be there everybody will be there all of the V Team will be there and continue to support the four stakeholders that we are committed to.

Our strategy.

And our strategic priorities.

So that's what I want to send to you as we're heavy into the second half and thank you everyone again for the fantastic work you're doing.

And all in all, thanks for the first half.

And looking forward to a fantastic second half.

>> JEREMY GODWIN: There you go, looking forward to the second half, Hans, thank you for that, do appreciate it.

Always some life lessons of things learned there along the way I want to thank the other leaders and everyone who submitted questions reminder we're celebrating 20 years at Verizon so I want to end with a lookback of our first 20 years have a good one and until then you're up to speed.

>> Stop me if you've heard this one before.

>> We're living through unprecedented.

>> Unprecedented.

>> Unprecedented.

>> Unprecedented.

>> Unprecedented.

>> I'm not sure how many times I've used the word unprecedented but it's a really good word.

>> So much of what we do now is virtual.

Meetings, happy hours, graduations, even weddings.

Now it's time for a virtual anniversary.

Won't you join me?

20 years ago on June 30th, Verizon was born.

It was an era of payphones, dialup internet and not so smart wireless phones.

We've made so much history since then.

It's worth a look back at some of what went into who we are today.

There was our crisis response to September 11th 2001.

>> I have seen people from everywhere down here working together, pulling together.

And we're going to get this thing up and running.

>> A character defining effort with V Teamers working around the clock to get things back up in a little more than a week.

There was this iconic campaign began in 2002.

>> Can you hear me now can you hear me now can you hear me now good.

>> Some of you are so young you may not know this guy actually worked for us first.

There was the birth of our Verizon credo in 2004.

>> Who is this company that we call Verizon.

>> Our historic pioneering of mass scale fiberoptics to the home with FiOS.

Our recovery response to Hurricane Katrina.

>> We're out here to give people the opportunity to call friends and families.

>> Running to a crisis is something that will continue to define us year after year after year.

Our acquisition of MCI, which expanded our Verizon Business Group's global scale.

We now reach more than 150 countries and almost all of the Fortune 500 partner with us.

There's our more recent acquisitions of AOL and Yahoo now in our Media Group.

Not only are these iconic and loved global brands but they also have some of the most forward thinking talent when it comes to digital content, analytics and next gen platforms.

There's our obsession with being a network leader in 4G, FiOS, 5G, One Fiber and MEC.

It's about the superior experiences we deliver for today and the ground breaking ones we're building for tomorrow.

Our profound support of our V Team day by day we keep creating a more authentic empowering and inclusive environment.

Becoming the company everyone wants to be a part of.

And our commitment to society such as our Verizon Innovative Learning Schools our sustainability leadership and the heartfelt work we do to make the world a better place.

Anniversaries are a reminder of how far we have come.

They are also a celebration of the power of sticking together.

It's about the past we share, the future we're building and all of our efforts to keep the world moving forward.

So Happy Anniversary, V Teamers.

[Music].

>> Here is to our next 20.