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Thomas J. Stribling
Executive Director -
Labor Relations

March 30, 2020

Mr. Jim Byrne
Assistant to the Vice President
CWA District 2-13
230 S. Broad Street, Floor 19
Philadelphia, PA 19102

Re: 401(k) CARES Act

Dear Jim,

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted. The new law permits plan sponsors to make CARES Act Distributions (also referred to as qualifying coronavirus-related distributions) available to participants.

Verizon would like to implement the 401(k) CARES Act distribution option as soon as possible. We would appreciate your agreement to this implementation as soon as possible. I have attached a Fidelity overview of its implementation plans.

This agreement is without prejudice or precedent to any position that any party to this agreement may wish to take in any other proceeding involving any matter. This agreement, shall not be cited by any party in any proceeding in any forum including, but not limited to, any arbitration or matter before any federal, state or local court or administrative agency, involving any matter, except as necessary to enforce the terms of this agreement.

This letter contains the entire agreement between the parties with respect to the matters described above.

Please indicate your agreement with the above with respect to the Verizon 401(k) plan in which your members participate by signing a copy of this letter where indicated and returning it to me.

This agreement will become effective only if a similar agreement is reached with IBEW Local 827.

Very truly yours,

Thomas J Stribling
Executive Director - Labor Relations

Agreed for the Union:

Date:

3/30/20