



FILED

12/12/25

03:36 PM

A2410006

ATTACHMENT B

[Executed] Public MOU Verizon CETF (08.28.25)

**Memorandum of Understanding
between California Emerging Technology Fund and Verizon Communications Inc.**

By their authorized representatives, and intending to be legally bound, this Memorandum of Understanding (“MOU” or “Agreement”) is entered into between Verizon Communications Inc. (“Verizon”) and California Emerging Technology Fund (“CETF”), a non-profit organization, as of August 28, 2025.

On October 18, 2024, Verizon, Frontier Communications Parent, Inc. (“Frontier Parent”), and Frontier’s California local exchange and long distance subsidiaries, Frontier California Inc. (“Frontier California”), Citizens Telecommunications Company of California Inc. (“CTC California”), Frontier Communications of the Southwest Inc. (“Frontier Southwest”), Frontier Communications Online and Long Distance Inc. (“Frontier LD”), and Frontier Communications of America, Inc. (“Frontier America”) (Frontier California, CTC California, Frontier Southwest, Frontier LD, and Frontier America, collectively, the “California Operating Subsidiaries,” and, together with Verizon and Frontier, the “Applicants”), submitted an Application (“A.”) No. 24-10-006 seeking authorization from the California Public Utilities Commission (“Commission” or “CPUC”) for the indirect transfer of control of Frontier and its California Operating Subsidiaries to Verizon (the “Transaction”).

On October 29, 2024, CETF filed a motion to become a party to Proceeding A.24-10-006 (the “Proceeding”), which was granted. The purpose of CETF is to achieve ubiquitous access to broadband infrastructure and advanced services for all residents of California, particularly in underserved communities in California. CETF has participated in many other corporate consolidations at the Commission, in order to ensure that as a public benefit of the merger, consumers in California have access to modern broadband Internet services and Digital Inclusion programs for any person who needs it. CETF has deep knowledge and substantial expertise in broadband infrastructure, broadband adoption, Digital Inclusion, and workforce issues in California, based on its 18 years of programmatic and policy work in California.

All the terms of this MOU are expressly contingent upon the Commission’s approval of the Application, including but not limited to Verizon’s acceptance of any conditions imposed by the Commission as part of its approval of the Application, and the consummation of the Transaction.

Verizon is entering into this MOU to settle and resolve all concerns raised by CETF about the Transaction in the Proceeding. The MOU reflects CETF’s agreement that based on the commitments set forth herein, the concerns expressed in CETF’s pleadings, testimony, and appearances regarding the Transaction have been fully resolved. To the extent that Verizon’s or CETF’s previous positions are inconsistent with this MOU, those positions are hereby modified or supplanted in accordance with the terms set forth herein.

CETF agrees that it will withdraw any request for evidentiary hearing that it has made, and work with the Applicants in good faith to accelerate the Commission’s consideration of this Agreement and facilitate a final Commission decision in 2025. The Parties agree as follows:

Declarations

- The mission of CETF is to close the Digital Divide in California by accelerating broadband deployment and adoption. CETF provides leadership to promote public policy to close the Digital Divide and to facilitate consensus among stakeholders to achieve results. CETF collaborates with Regional Broadband Consortia (“RBCs”), Metropolitan Planning Organizations (“MPOs”), state and local governments/agencies, civic organizations, and industry associations to identify opportunities to support broadband infrastructure construction. CETF partners with community-based organizations (“CBOs”) and community media experts throughout California that are experienced in reaching disadvantaged populations in-culture and in-language to increase broadband adoption among low-income, disadvantaged, rural, and other unconnected households. CETF is focused on results and has a track record of performance with transparency and accountability. Particular concern has been focused by CETF and the California Department of Education on low-income students who do not have a computing device or are not allowed to take a device home to perform Internet-enabled homework, and thus fall behind in their academic studies. In addition, CETF has extensive experience in engaging stakeholders to advance workforce development in information communications technology and to support small businesses.
- CETF advocates for tackling poverty through significant investments in Digital Inclusion programs from providers to bring low-income households online and help them become digitally proficient. CETF views this work as a foundational strategy to ensure that Verizon’s commitments to “inclusion,” “equal opportunity,” and “non-discrimination” in its letter to the Federal Communications Commission (“FCC”) are achieved, as set forth in the CETF testimony from Dr. Pedro Noguera. Verizon concurs that these commitments will assist in furthering its goals to comport itself in a way that provides inclusion, equal opportunity, and nondiscrimination at the combined companies for all persons.
- CETF actively supports the promulgation of public-private partnerships as a public policy foundation for closing the Digital Divide and promoting Digital Inclusion by harnessing the discipline and innovation of the private sector with the expertise and cultural competency of those working on behalf of the public sector as “trusted messengers” to reach disadvantaged populations. A public-private partnership is characterized by partners reaching agreement on goals, jointly developing an action plan to achieve explicit outcomes, and working together continuously in good faith to implement the plan with mutual accountability for results.
- CETF and Verizon are joining forces to work together in collaboration with community stakeholders such as the RBCs, MPOs, and experienced CBOs in the true spirit of a public-private partnership with the intent to make a significant contribution to closing the Digital Divide in California and to pursue innovative approaches to increasing broadband adoption throughout California.

- CETF recognizes that combining Verizon’s and Frontier’s infrastructure has significant potential to provide numerous consumer advantages which will serve the public interest if coupled with a strong commitment to public benefits and performance-based measures by Verizon.
- CETF and Verizon agree that Californians without broadband access or the ability to afford high-speed Internet service at home are being left behind at an accelerating pace. Therefore, these commitments shall be implemented with all deliberate speed consistent with appropriate planning and prudent business practices to ensure success.
- This Agreement is responsive to the CETF objective to advance a policy and identify a framework to ensure an “appropriate, fair, and comparable” public benefit contribution by all applicants seeking corporate consolidations before the CPUC and is consistent with settlement agreements entered into in other such consolidation proceedings in California.

CETF and Verizon make the following public benefit commitments subject to the terms in this MOU:

Public Benefits for Broadband Adoption

I. Affordable Offers

A. Verizon Forward

Within 12 months following the closing date of the Transaction and continuing for a period of 5 years thereafter (“Commitment Period”), Verizon will offer Verizon Forward to all customers in the Frontier incumbent local exchange (“ILEC”) service areas that have access to either fiber Internet (branded “Fios” by Verizon) or Fixed Wireless Access (“FWA”)¹ and are eligible for the discount under the terms of the program as of the closing date of the Transaction.² In terms of eligibility, Verizon will ensure at minimum that in addition to its national eligibility requirements, participants in the following programs are eligible for Verizon Forward: MediCal, CalFresh, Tribal TANF, Bureau of Indian Affairs General Assistance, Tribal Head Start, and Pell Grants.

¹ Verizon Fixed Wireless Access (“FWA”) is a service that delivers high-speed internet to homes and businesses using 5G or 4G LTE technology instead of traditional wired connections like cable or fiber. It essentially brings cellular network technology to a fixed location, offering a wireless alternative for Internet access.

² As of August 22, 2025, Verizon Forward eligibility is as follows: Fios, 5G Home, and LTE Home internet customers may be eligible for Verizon Forward if they meet at least one of the criteria below:

- Qualified for one of these assistance programs within 180 days prior to application:
 - Lifeline - income is 135% or less than the Federal Poverty Guidelines or use SNAP, Medicaid, or other programs
 - Special Supplemental Nutrition Program for Women, Infants, and Children (“WIC”)
 - Income is at or below 200% of the Federal Poverty Guidelines
- Received a Federal Pell Grant within a year prior to application.

Verizon agrees to offer Verizon Forward to its customers in Frontier territory during the 5-year Commitment Period without diminishment in eligibility criteria or value of discount on broadband that Verizon offered in California as of the closing date of the Transaction.

B. Pre-Existing Customers on Frontier Fundamentals Internet Plans

For a period of 4 years after the closing date of the Transaction, Verizon will honor Frontier discounted pricing for pre-existing customers with legacy status on Frontier Fundamentals Internet plans as of the closing date of Transaction provided that Verizon may use any technology to provide the service subject to the discounted pricing.

II. California LifeLine Services Offer

For a period of 4 years following the close of the Transaction, Verizon (through Frontier) commits to continue to offer a California LifeLine rate plan throughout its California service areas, in accordance with the terms of the California LifeLine program, regardless of whether the Federal Lifeline program is eliminated and consistent with the obligations in connection to its status as a Basic Service Provider.

III. LifeLine and Low-Income Offers

A. Pledged Promotion Investment

For a period of 5 years following the closing date of the Transaction, Verizon agrees to spend a minimum of \$300,000 per year to make consumers aware of Verizon Forward and state LifeLine and federal Lifeline in California, and to provide dedicated Verizon webpages to advertise Verizon Forward, state LifeLine, and federal Lifeline.

B. Promotion Collaboration and Reporting

For a period of 4 years following the closing date of the Transaction, Verizon agrees to provide to the Commission and CETF an annual report on its participation in affordability programs which includes the following data: the current number of Frontier federal Lifeline and state LifeLine customers in California; the current number of Verizon Forward customers in California; and an overview of advertising and marketing efforts undertaken to make California customers aware of federal Lifeline, state LifeLine, and Verizon Forward offerings. The report will include an evaluation of how Verizon plans to increase the number of California participants in these programs. In the event that a new federal or state subsidy program is created to make phone and or Internet service more affordable for low-income consumers, the above reporting requirements will be applicable to those programs as well. Verizon agrees to hold at least one annual meeting per year for 4 years with CETF to discuss this report and consider recommendations on how to increase access to affordability programs.

Verizon agrees to take into account recommendations from CETF about the best ways to actively market its state LifeLine plans and low-cost plans and discounts such as Verizon Forward, including using promotional activities that include in-language and in-culture for the targeted unconnected communities and households, and using local community and ethnic media to reach them, but the ultimate discretion regarding the methods and channels for marketing these programs is with Verizon.

IV. Material Changes in LifeLine Program

Should there be material changes in the LifeLine programs at either the state or federal level, including with respect to eligibility criteria, mandatory service standards, or subsidy amounts, Verizon reserves the right to seek appropriate relief from the LifeLine provisions in this Agreement from CETF, the Commission, and/or FCC after meaningful consultation with CETF and the Commission and/or FCC staff.

V. Investments in Digital Inclusion

Verizon shall provide \$40 million to CETF within 90 days following the closing date of the Transaction to support Digital Inclusion in California. Verizon's \$40 million Digital Inclusion investment shall be comprised of the following:

\$35 million to CETF for its CPUC-assigned core mission to close the Digital Divide in California, which includes operation and management of the CETF Digital Equity Ecosystem to support CBOs and schools throughout the state. CETF will continue to seek CPUC California Advanced Services Fund ("CASF") Funding for Direct Notifications (or Direct Mail if Direct Notifications are not possible in key Counties and Zip Codes) and Digital Literacy Training (and provide technical assistance to CBOs to apply for CASF Digital Literacy Training Grants); and

\$5 million commitment to CETF to be granted by CETF to CBOs and schools for Digital Inclusion programs in California consistent with the CETF's core mission.

CETF will use its best efforts to close the Digital Divide for 100,000 unconnected households by assisting them to subscribe to an affordable home Internet service and providing them with Digital Literacy Training. CETF recognizes that 100,000 households is approximately one-fifth (20%) of the remaining low-income unconnected and underconnected households and that the Verizon investment in Digital Inclusion programs managed by CETF helps to close the Digital Divide in California. Tackling poverty through an investment in Digital Inclusion programs to get low-income households online and digitally proficient is a foundational strategy that aligns with the CETF testimony from Dr. Pedro Noguera.

On a date mutually agreed upon by CETF and Verizon, CETF shall provide an annual report to Verizon regarding the Digital Inclusion Policy and Programs, and report on its results to close the Digital Divide for 100,000 unconnected households.

Public Benefits for Broadband Deployment

VI. Investments in Infrastructure

A. Wireless Infrastructure Deployments

Within 7 years of the closing date of the Transaction, Verizon agrees to deploy or cause to be deployed 250 new wireless macro cell sites within Frontier's service area in California, which will enhance available mobile service for Verizon's cellular customers and thus enhance public safety. Such cell sites will be equipped to support 5G technology and fixed wireless access capabilities. Of these 250 new cell sites, approximately 90 will be located in areas that encompass CASF Infrastructure Account Eligible Locations, as identified by the Commission. Approximately 20 of the 90 CASF-eligible sites will also be located in areas that have been indicated by an RBC or MPO to be "high priority areas" as identified by RBCs and MPOs in consultations conducted by CETF and Verizon and submitted to the Commission as Exhibits in CETF testimony on May 1, 2025. Approximately 65 sites will be located in Tier 2 or Tier 3 High Fire Threat Districts ("HFTDs"). Verizon has identified anticipated Frontier wire centers for the 250 new cell sites, as well as a breakdown of approximately how many sites will fall within the RBC and MPO priority areas, CASF Eligible Areas, low-income areas, and HFTDs Tiers 2 and 3, as reflected in Exhibit 1 (public version) and Exhibit 2 (confidential version). Any FWA deployment obligations agreed to in other settlement agreements or a Commission decision in connection with this proceeding shall count toward the 250 new FWA cell sites that Verizon commits to deploy by this Agreement.

Although there is no significant Frontier Communications service area in the Central Coast Broadband Consortium ("CCBC") region, Verizon shall investigate opportunities for its wireless and/or fiber networks to reach high priority areas identified by CCBC during the consultation.

B. Fiber Infrastructure Deployments

Within 5 years of the closing date of the Transaction, Verizon agrees to deploy or cause to be deployed new fiber-to-the-premises broadband infrastructure to at least 25,000 households in the Frontier service areas in California. This 25,000 household deployment commitment will count towards any larger fiber deployment commitments made in other settlement agreements or a Commission decision in connection with this Proceeding. This voluntary commitment for fiber infrastructure deployment will bring more reliable and resilient service to these 25,000 households and is a significant public benefit for broadband infrastructure deployment for the state.

C. Enhanced Coverage at Antelope Valley Fairgrounds

Within 3 years of the closing date of the Transaction, and provided that the landlord permits any necessary modifications to the site and the existing lease terms and conditions, Verizon shall enhance and upgrade the existing broadband service that supports the Antelope Valley Fair and Events Center, located at 2551 W Avenue H, Lancaster, CA 93536. Verizon shall have the discretion to determine the best technology to use, and it will confer with CETF within six months of the closing date of the Transaction to provide its project plans and timeframe. The upgrades shall: (i) support an indoor Wi-Fi experience to support up to 128 connected devices (for example, mobile smartphones, tablets, or laptops) simultaneously; (ii) provide enterprise-grade security protection; (iii) support Wi-Fi version 6 or a similar successor technology; and (iv) be provided within one of the fairground buildings designated by the landlord to be used for meetings that include emergency/disaster meetings, fairground activities, and /or community, economic development, or digital literacy trainings. Verizon agrees to provide free service and technical support for five years from the start of service to the fairgrounds; thereafter, Verizon is free to set a reasonable monthly charge (e.g., \$30 per month) to the landlord if the service is still desired. This Verizon commitment will enhance public safety communications in the event this fairground is used for disaster or emergency response, and will provide a location for community digital literacy trainings.

D. Permitting and Licensing

If requested by Verizon, CETF shall use its resources and its network of CBOs, RBCs, and MPOs to assist Verizon with securing support for permitting and licensing approvals for deployment projects contemplated herein. All of the requirements described in this section are contingent upon Verizon's ability to complete them based on local permitting, real estate site acquisition, and (in the case of cell sites) availability of fiber backhaul and commercial power.

VII. Consultation with Regional Broadband Consortia ("RBCs")

A. Initial Consultation

Verizon shall meet with CETF, RBCs, and MPOs in a joint meeting within 6 months of the close of the Transaction to: (i) provide an overview and progress of the planned network improvements for all deployment projects (fiber passings and cell sites) contemplated herein; (ii) consider input as to its deployment plans; and (iii) consider recommendations from and consult with the attendees in good faith. However, the final decision regarding which areas to prioritize is Verizon's. CETF shall assist Verizon with planning the meeting, identifying an appropriate location, and inviting the RBCs and MPOs. Meetings may be virtual by videoconference. Verizon requires participants to execute non-disclosure agreements to ensure confidential information is treated properly.

B. Annual Consultations

For a period of 5 years after the initial meeting, which could be extended to 7 years to align with Verizon's 250 wireless deployments, Verizon shall meet annually with CETF, RBCs, and MPOs in joint meetings to describe the capital investments as to the deployment commitments contained herein and other deployment projects in the previous year and discuss network deployment plans for the next year. This annual meeting shall provide an opportunity for Verizon to obtain feedback and CETF and community input from the attendees for future planning for capital investments, and to identify ways in which CETF, RBCs, and MPOs can help with implementation of the plan. CETF shall assist Verizon with planning and convening the annual consultation. Verizon requires participants to execute non-disclosure agreements to ensure confidential information is treated properly.

VIII. Public Commitments on Small Business Investment, General Order 156, and Public Utilities Code Section 8290.2

A. Small Business Investment

Verizon agrees to develop, invest in, and expand programs such as its Small Business Supplier Accelerator and Small Business Digital Ready programs. Specifically, Verizon commits to spend \$5 billion nationally with small business suppliers over the next 5 years. CETF has urged Verizon to commit a certain amount of this national investment in California, given its significant population size and its importance as a market.

Within 90 days of closing, Verizon agrees to provide CETF with \$1 million in funding to assist it in performing outreach and increase awareness of Verizon's Small Business Supplier Accelerator and Small Business Digital Ready programs and conduct related outreach to participants. Over the 5-year period, Verizon commits to spend at least \$500 million of the dedicated \$5 billion in California. If the CETF outreach directly results in the disbursement of \$100 million or more in contractual commitments to California small business suppliers, Verizon will endeavor in good faith to spend an additional \$150 million of the program's disbursements on top of the promised \$500 million (for a total of \$650 million) in California over the 5-year period. The \$100 million in funding is not additive to the \$650 million amount referenced above.

Verizon agrees to continue to engage with small business suppliers, including diverse suppliers who are covered by the Commission's Supplier Diversity Program, as part of a broader effort with all small businesses, and will continue to engage with organizations such as the CalAsian Chamber of Commerce, the California African American Chamber of Commerce, the California Hispanic Chambers of Commerce, Disability:IN, the National LGBT Chamber of Commerce, and the National Veteran Business Development Council, among others.

B. Executive Presentation

For a period of 5 years after the closing date of the Transaction, Verizon agrees to have a senior-level executive attend the Commission's annual Supplier Diversity En Banc hearings.

C. Annual Meetings

Verizon agrees to meet with CETF annually for a period of 4 years following the closing date of the Transaction to discuss its GO 156 annual procurement reports and plans and will consider CETF's recommendations on how to expand its efforts to perform better.

D. Outreach

Verizon agrees to broaden its existing outreach to include a greater focus on small business organizations, and will continue to engage with diverse supplier communities as well as other constituencies such as rural and economically disadvantaged communities. Outreach shall include local Workforce Investment Boards, workforce investment boards, community colleges, and relevant state workforce development programs to notify them about the Small Business Supplier Accelerator program and engage their assistance in expanding outreach beyond the chambers of commerce with which Verizon has historically worked. Targeted outreach will include: (i) providing tailored offerings (online training and webinars, mentorship and peer coaching, and opportunity matchmaking) direct to small businesses based on their existing capabilities; (ii) tracking small business participants' progress through each stage of the program to support successful completion; (iii) highlighting partnership opportunities based on business needs; (iv) connecting small businesses with larger businesses in our supply chain and providing feedback on go to market strategies; (v) monitoring whether participants are matching with potential opportunities, being invited to participate in contracting and subcontracting bids, and ultimately becoming Verizon suppliers to ensure outreach efforts are effective. In support of these efforts, Verizon will leverage and strengthen its longstanding relationships with community partner organizations, including Women's Business Enterprise National Council ("WBENC"), the National Minority Supplier Development Council, the National LGBT Chamber of Commerce, and the Veterans Business Development Officers. Verizon will also host in-person regional summits in key urban and rural markets in California, engaging community partners and local chambers to invite their members, and encourage participation in Verizon's Small Business Supplier Accelerator program.

E. Supplier Targets

Verizon agrees to work towards setting a minimum percentage commitment on small business supplier spend for contracts with prime suppliers to support Verizon's \$5 billion national spend with small business suppliers across 5 years. Verizon will provide public recognition and award opportunities for prime suppliers who demonstrate

leadership and success in working with small business suppliers (i.e., who go above and beyond the minimum commitment threshold for small business spend).

F. Expanding Opportunities

To ensure subcontracting opportunities are widely accessible and shared with a wide range of businesses, Verizon agrees to invite Small Business Supplier Accelerator participants who have reached a high level of readiness to participate in matchmaking opportunities—either as a direct supplier or a subcontractor to a prime contractor. Accelerator participants who do participate in the matchmaking/mentorship will have access to a platform that will list current supplier opportunities and also tie back to the Small Business Digital Ready program. Verizon will maintain a database of highly qualified, trained small businesses, including diverse and veteran-owned businesses, from which Verizon teams and prime suppliers can search for small business subcontractors that have the relevant expertise needed for their opportunities.

G. Supplier Clearinghouse Program

For a period of 5 years after the closing date of the Transaction, Verizon agrees to collaborate with CETF on outreach efforts for small businesses to become qualified under the Commission’s Supplier Clearinghouse Program. CETF shall engage in best efforts to facilitate small businesses becoming qualified under the Commission’s Supplier Clearinghouse Program. Verizon’s Small Business Supplier Accelerator program will inform subcontractors of the Commission’s Clearinghouse and certification process and the benefits of completing the Clearinghouse process.

H. Reporting

Verizon will list the CPUC’s minimum goals as contained in Section 8.2 of GO 156 for procurement from women-, minority-, disabled veteran-, and LGBT-owned business enterprises as the short-, mid-, and long-term targets in its reports. Consistent with the commitments to the FCC, Verizon will not set its own goals. Verizon will report its actual spend against the Commission’s goals and provide narrative explanations for any shortfalls, as required by GO 156. Verizon will continue to collect, disaggregate, and report detailed data on procurement from such suppliers, including demographic breakdowns as required by GO 156. Verizon will submit an annual plan that references the Commission’s short-, mid-, and long-term procurement goals for diverse suppliers as described above, a description of planned program activities for the next year, strategies for recruiting small business suppliers, including diverse and veteran-owned suppliers in low utilization categories, and plans for encouraging prime contractors to subcontract with such suppliers. The plan will also address compliance with program guidelines and outline methods for monitoring and evaluating progress. Verizon will disclose California employee data related to people with disabilities (“PWD”).

I. Metrics

Verizon will report to the Commission employee diversity metrics, including the employment of women, minority, disabled veteran, and LGBT individuals at all organizational levels, consistent with the Commission's orders. Verizon will collect and report this data annually, as required by California Public Utilities Code Section 8290.2(a)(1) and consistent with the Commission's orders, and will describe its efforts to promote equal opportunity in recruitment and hiring. Verizon will maintain the collection and public reporting of workforce demographic data and describe any ongoing efforts to ensure inclusion, equal opportunity, and nondiscrimination, consistent with federal law.

J. Consistency with California Requirements

All of the commitments made in this section are subject to the continuation of California's existing GO 156 and California Public Utilities Code Section 8290.2(a)(1) requirements. Any commitments made herein that the Commission finds to be inconsistent with or contrary to California's current or future requirements are null and void.

K. Consistency with FCC Commitments

Verizon made clear commitments to the FCC to end the diversity, equity, and inclusion programs identified in its May 15, 2025 letter to the FCC. Verizon also communicated to the FCC its continuing commitment to inclusion, equal opportunity, and non-discrimination. Verizon commitments herein are purposely intended to advance its commitment to inclusion, equal opportunity, and non-discrimination. These commitments were reflected in the FCC's Order approving the Transaction. Verizon will adhere to these commitments without exception, and nothing in this Agreement is intended to dilute or retract those commitments.

Overall Partnership Commitments

IX. Right to Withdraw

If the Commission fails to issue an order adopting all material terms of the Agreement without modification, or if for any other reason Verizon does not acquire control of Frontier California, CTC California, Frontier Southwest, Frontier LD, and Frontier America in order to provide service in California on behalf of those entities, either Verizon or CETF may withdraw from the Agreement, and may pursue, without prejudice, their respective remedies at law. For purposes of the Agreement, whether a term is material shall be left to the discretion of the party choosing to withdraw from the Agreement. If one party withdraws from the Agreement pursuant to this paragraph and files an application for rehearing or other form of appeal, administrative or otherwise, the other

party shall file a document with the Commission that supports approval of the Agreement in its entirety.

X. Annual Compliance

Beginning in the fourth quarter of 2026 and annually thereafter for a total of 4 consecutive years, Verizon will provide to CETF and Commission staff an Annual Compliance Report detailing its compliance with this MOU and progress it has made toward meeting the specified commitments stated herein for the prior calendar year. Parties acknowledge that certain portions of the Annual Compliance Report may be confidential and subject to a non-disclosure agreement between CETF and Verizon and treated confidentially by the Commission. The Annual Compliance Report shall include information regarding Verizon's compliance with the above commitment describing Verizon's deployment of FWA and fiber broadband in California for the previous year.

XI. Binding Agreement

This MOU shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors in interest and assigns.

XII. CETF Support for Transaction with Public Benefit Commitments

CETF shall support the Transaction publicly and to government officials, including filing a motion in the CPUC Proceeding containing a copy of this MOU, expressing full support of the Transaction because of the public benefit commitments contained herein, and requesting: (i) the MOU be reflected in the decision(s) in the CPUC Proceeding; (ii) its commitments be included in the Ordering Paragraphs; and (iii) the decision(s) reflect that both parties consent that any disputes over the MOU be brought back to the CPUC. The fact that Verizon agrees that the CPUC may enforce these voluntary settlement conditions does not constitute an admission by Verizon that the CPUC has independent subject matter jurisdiction over the conditions agreed to this MOU. CETF further agrees that it will cooperate and work closely with Verizon to engage in outreach and advocacy efforts to demonstrate the various ways in which the Transaction serves the public interest. Should the Transaction not be consummated, this MOU shall not take effect.

XIII. Commitments Made to Other Intervenors or Regulatory Bodies and Commitment Duration

To the extent that certain commitments contained in this MOU repeat commitments made to other intervenors in the CPUC Proceeding or any other regulatory body reviewing the Transaction, CETF acknowledges that the reiteration of those commitments here are not intended to create separate or additional commitments on Verizon but are included for illustrative purposes only. Additionally, to the extent that certain commitments contained in this MOU do not specify an end or completion date, such commitments shall expire no later than 5 years from the close of the Transaction.

XIV. Persons Responsible for MOU Compliance

The following persons shall be responsible for compliance of this MOU:

For Verizon: Rudolph M. Reyes, Regional VP and Deputy General Counsel

For CETF: Sunne Wright McPeak, President and CEO


XV. Notice and Opportunity to Cure

Verizon shall be given notice of any alleged non-compliance with this MOU, and an opportunity to meet and confer to discuss any such allegation, and pursue in good faith any required remedy. Should the issue remain unresolved, Verizon will be provided a reasonable opportunity to cure any alleged non-compliance, which in the case of network improvements shall be no less than 180 days, and in the case of any other alleged non-compliance, shall be no less than 90 days. This section does not restrict either party from seeking relief from the CPUC after this notice and opportunity to cure process.

XVI. Counterparts

This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Memorandum of Understanding to be executed as of the date of the last signature below.

Verizon Communications Inc.	California Emerging Technology Fund
Signature:	Signature: 
Name:	Name: Sunne Wright McPeak
Title:	Title: President and CEO
Date of Execution: August 28, 2025	Date of Execution: August 28, 2025

IN WITNESS WHEREOF, the Parties have caused this Memorandum of Understanding to be executed as of the date of the last signature below.

Verizon Communications Inc.	California Emerging Technology Fund
Signature: <i>Alltholll:J Skiadas</i>	Signature:
Name: Anthony Skiadas	Name: Sunne Wright McPeak
Title: Executive Vice President and CFO	Title: President and CEO
Date of Execution: August 28, 2025	Date of Execution: August 28, 2025

Exhibit 1
(Public Version)

Exhibit 1 - PUBLIC

PROPOSED MACRO SERVICES WITH FLEET WIRELESS ACCESS

Location and quantity of sites not guaranteed - subject to real estate permitting, power, transport and other requirements

Regional Broadband Consortium Areas	Total Potential Sites	Consortium Priority Areas	CASF Eligible Areas	Low Income Areas*	High Fire Threat District 2	High Fire Threat District 3
	250	20	90	18	44	23
Broadband Consortium of the Pacific Coast	23	2	6		3	7
Connected Capital Area Broadband Consortium	13		3			
Good County Broadband Consortium	2		1		2	
Mountain and Imperial Regional Broadband Consortium	94	11	40	11	21	9
Los Angeles Digital Equity Action League Consortium	73		16	1	9	6
North Bay / North Coast Consortium	6	1	3		1	
North East California Connect Consortium	13	4	9		6	1
Redwood Coast Connect Consortium	4		1	1	1	
San Joaquin Valley Regional Broadband Consortium	19		8	4	1	
South Central Broadband Consortium	2	2	2	1		
Upstate California Connect Consortium	1		1			

* Based on the income-based qualification method annual income limit of \$49,600 for a household size of 4 for the California LifeLine program.

Exhibit 2
(Confidential Version)