
VERIZON TO CUT MORE THAN 10,000 JOBS IN 2010



On a conference call today Chief Financial Officer John Killian of Verizon said that the company plans to cut more than 10,000 jobs this year after posting disappointing fourth quarter sales. These cuts will remain at the same level as last year, when 13,000 positions or 9% of its workforce was eliminated. Verizon had 117,000 employees at the end of 2009. Sales for the company rose 9.9% to \$27.1 billion, missing the \$27.3 billion average of estimates. Revenue dropped by 3.9%. High unemployment hurt sales to companies and impacted growth at Verizon's FiOS Internet and TV Service. Verizon's wireless division did add 1.2 million retail subscribers, beating its own goal. Verizon is focused on building up their wireless division, which accounts for more than half of its revenue.

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