

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

## **Virtual Signature Event**

**Nicole Quiroga, Hans Vestberg and Dr. Richard McCarthy**

**Nicole Quiroga**  
**President and CEO**  
**Greater Washington Hispanic Chamber of Commerce**

**Hans Vestberg**  
**Chairman and Chief Executive Officer**  
**Verizon Communications**

**Richard J. McCarthy, M.D.**  
**Executive Medical Director**  
**Kaiser Permanente Mid-Atlantic States**

**Moderator:**  
**David M. Rubenstein**  
**President, The Economic Club of Washington, D.C.**

**Wednesday, July 8, 2020**

ANNOUNCER: Please welcome David Rubenstein, president of The Economic Club of Washington, D.C.

DAVID M. RUBENSTEIN: Welcome, everyone, this morning. I am pleased to host again a number of very interesting guests that we're going to have today. This is our first Virtual Signature Event of the new fiscal year. It's our actually 15th virtual event since we began doing these when the COVID crisis first began.

Our three guests today are Nicole Quiroga. She is the president and CEO of the Greater Washington Hispanic Chamber of Commerce. She will be followed by Hans Vestberg, who's the chairman and CEO of Verizon Communications. And he will be followed by Dr. Richard McCarthy, who's the executive medical director of Kaiser Permanente Mid-Atlantic States.

So now, let me first welcome Nicole Quiroga. Welcome, Nicole.

NICOLE QUIROGA: Thank you, David.

MR. RUBENSTEIN: So, Nicole, let me just talk a bit briefly about your background. You are native of the Washington, D.C. area, graduate of University of Maryland. You've done some executive education work at the Kennedy School at Harvard. And for about, I guess, 20 years or so you were at Telemundo. And then about two or three years ago – three years ago you became the head of the Washington Hispanic Chamber of Commerce. Is that more or less correct?

MS. QUIROGA: That's exactly correct.

MR. RUBENSTEIN: OK. So, for those people who are not familiar with the Washington Hispanic Chamber of Commerce, tell us what it does.

MS. QUIROGA: Of course. And thank you. The Greater Washington Hispanic Chamber of Commerce, which is 750 members strong and was founded in 1976, basically caters to our small business community and helps our small business community with assistance they need. Technical assistance, training, direction, that working connections, access to contracts, and access to capital.

MR. RUBENSTEIN: OK. And you have how many members?

MS. QUIROGA: So, we have 750 members. And basically, a third of them are entrepreneurs and start-up companies. A third of them are small and medium businesses. And a third of them are the corporations and organizations that want to engage with our community.

MR. RUBENSTEIN: OK. So, what are the biggest challenges that the Hispanic business community has right now?

MS. QUIROGA: So right now, well, I'll speak to the Chamber's challenges, and then also the Hispanic community. But I think they're going to be similar in that sometimes people don't understand or don't know the information about how the Hispanic business community impacts the economic development of our region. And once they do have that information, they can see

how relevant we are. But we work hard every day is to really educate everybody to see what our importance is, what our relevance is, so they can engage and make the community better.

MR. RUBENSTEIN: OK. Now, what has been the impact of COVID-19 on the Hispanic business community in the Washington area?

MS. QUIROGA: Well, it's been – actually a bit negative. We actually wanted to get good strong data. So, we partnered with American University's Center on Latin and Latino Affairs, and also the Kogod Business School. And we found that Latinos suffered the most infections and the most job losses due to the pandemic. The other problem is that –

MR. RUBENSTEIN: Why was –

MS. QUIROGA: So, please go ahead.

MR. RUBENSTEIN: Why was that?

MS. QUIROGA: Oh, I'm sorry. Well, because – in large part, it's because the work that they were doing was in construction, in retail, restaurants, hospitality. And in these spaces social distancing was very hard to enforce at the time. And so that ran through our community as such.

The other issue – one thing I wanted to share is our businesses before the pandemic – Hispanic businesses were opening at a rate of 50 times faster than any other group. But now we're closing at a faster rate than any other group. And that is also due, in large part, to the fact that we're coming out of a 10-year climb to financial security because of the downturn in the economy over the last 10 years. So, we don't have as much liquidity as maybe other businesses do. And therefore that's, you know, another factor of us shutting down during this pandemic.

MR. RUBENSTEIN: OK. So, in the Washington area what are the biggest Hispanic-owned businesses, if you can say? Which ones are the largest that I would know of, or that members might know of?

MS. QUIROGA: Sure. Well, we have a few construction businesses. And some of them sit on our board as well and supporting us. Winmar Construction, Fort Myer Construction. We also have federal contractors like Cascade Technologies, MicroTech, LMI. All of these are Hispanic businesses that started from scratch and rose to success.

MR. RUBENSTEIN: Are they first or second generation – are the Hispanic businesses in this area first generation, second generation, third generation Hispanic owners?

MS. QUIROGA: Sure. They're a mix of both. I mean, it really depends on, you know, the story of each family and where they're coming from. But for the most part they're first and second generations. We're starting to see first generation parents starting to age, and second generation starting to take over their businesses. And you know, the oldest Hispanic restaurant in the area is Tamarindo, if anyone wants to eat some good pupusas, is a great example of that story. First-generation parents came over and that second generation is running the restaurant.

MR. RUBENSTEIN: OK. So, your own background is your family came from Bolivia and Colombia. You were born here, but your family there. In the Washington, D.C. area, the Hispanics that are here, is their ancestry more from Mexico, Central America, Latin America? How would you break it out?

MS. QUIROGA: Well, right now the top three groups are El Salvador, Mexico, and Puerto Rico. And so, you know, this is what you're looking at in our region. And we have certain pockets, right, with different people from different countries. But those are the three major – the highest density that we found in the region.

MR. RUBENSTEIN: So if you were – suppose you came to this, the Washington, D.C. area, and you started a business, and you came from Mexico, or some – Latin America or Central America – and you only speak Spanish. Can you operate a business in this city only speaking Spanish? I just don't know. Can you?

MS. QUIROGA: You can. And it happens quite a lot. You know, there are ways for us to maneuver through the system, but I will say that it's more difficult, for sure. And it offers an opportunity to organizations, especially moving forward, to ensure that they communicate with our community in their language of choice, but more so – not so much in their language, but culturally sensitive. And so yes, you can operate a business. It does present its complication. But I will tell you that as the generations move forward, most of the business owners are not just Spanish-dominant. They are bilingual.

MR. RUBENSTEIN: OK. Now in the Washington greater area that you cover, I know you deal with things other than just business, but what's the size of the general Hispanic population, and is – what's the size of it, relative to, let's say, the African American population? Is it larger, smaller?

MS. QUIROGA: Well, we're a bit smaller. But right now, just to give you some numbers, we just broke a million in the region – a million Hispanics in the region. And 70,000 businesses in the region as well. So, we definitely have an impact in the economy. And to put it, you know, on a national level, we are 60 million Latinos that are accounting for \$2.3 trillion of economic activity. And 4.7 million Latino-owned businesses, that are employing 3 million people and contributing more than \$700 billion to our economy.

MR. RUBENSTEIN: Right. So, you used the word Latino. What is the difference between Hispanic and Latino? Is there a connotation difference in one?

MS. QUIROGA: There's not. There's not anymore. It used to be that it was a bit different in that Hispanics – the term Hispanic actually included people from Spain and outside of Central and South America. And now they're equally usable and interchangeable.

MR. RUBENSTEIN: I see. Businesses that you – that represent your 750 members, what percentage are women, what percentage are men?

MS. QUIROGA: That's a great question. It's actually 51/49, if you can believe that. [Laughs.] And another thing is before the pandemic, I mentioned that we opened businesses faster than any

other group. And I'll qualify that by saying women business owners – women Hispanic business owners actually beat men Hispanic business owners in opening their businesses.

MR. RUBENSTEIN: Well, many minority-owned businesses, Hispanic-owned ones, are thought to be really hurt by COVID-19 because they are small businesses and they've had to, let's say, shut down and so forth, they might not reopen. Is that a big problem, that you think many of these businesses will not come back?

MS. QUIROGA: Well, it is a big problem because here's what – the issue is that many of our businesses actually don't have Latinos as their primary consumer. They have everybody in the community. And so, as we go down, the economy will be very negatively affected. And so yes, it is a problem. And as I mentioned before, a little bit of that problem is that, you know, we're tremendous business owners and we grow quickly, but we're coming out of that 10-year economic downturn and trying to build our business. So, the level of liquidity we have limited.

MR. RUBENSTEIN: OK. So, let me ask you a final question. What can the Washington business community or The Economic Club of Washington do to help your Chamber of Commerce? What can we do if anything?

MS. QUIROGA: And I appreciate that. Well, what I would say is, first of all, please come and become members and be part of our community. I have to say that Latinos in our community are growing in numbers and will succeed in opening more businesses when we get out of this because the Chamber is supporting them and helping them. But we need you to become members, support our community, understand us, and ultimately know that if you do that, our community will make your company more successful by being your employee, by being your consumer, by being your partner. And we'll all financially succeed.

MR. RUBENSTEIN: All right. Well, thank you very much. And I appreciate your coming today. And good luck to you with your activities. If we can help, let us know.

MS. QUIROGA: Thank you so much. I appreciate that. Thank you, David.

MR. RUBENSTEIN: All right.

My next guest is Hans Vestberg. Hans Vestberg, just briefly I'll give you a little background. He's the chairman and chief executive officer of Verizon, a company everybody knows quite well. Hans can you hear me and see me now?

HANS VESTBERG: Yes, I can.

MR. RUBENSTEIN: Well, I guess that's because we're using Verizon technology, so it's working.

MR. VESTBERG: [Laughs.] Yes.

MR. RUBENSTEIN: So, people's background – Hans is a native of Sweden. He was for six years the CEO of Ericsson, which is the largest telecommunications company in Sweden, and

one of the largest in the world. And he came in 2017 to become the chief technology officer of Verizon. And within about a year he was made the CEO and the chairman in 2019. He is a native of Sweden, as I mentioned, and a graduate of Uppsala University, which I was interested to learn was started in 1477. And Hans is a nationally ranked, or was, handball player, and was, I guess, the head of the Swedish handball committee – Olympic committee, but now is devoting himself to Verizon.

So welcome here. And I can point out that the market cap of this company is roughly \$227 billion. Roughly \$131 billion of revenue annually. And about 135,000 employees. Is that more or, less right?

MR. VESTBERG: That's more or less right.

MR. RUBENSTEIN: OK. So, are you running this company remotely during COVID-19, or do you have an exception because Verizon is so central to the operation of the country, so you don't have to operate remotely? How have you been running the company?

MR. VESTBERG: I've been running the company remotely for some, I'm not sure, 18 weeks or something like that. But of course, as a company, we have never closed. I have roughly 135,000 employees, as you said. Hundred and twenty or 115,000 of those employees has been working from home. And that we did very early on in February. But some 20,000 of our employees are in the field. They are field engineers. So, they actually need to install broadband at hospitals and in critical places.

And we've also – at the low point we have only 30 percent of our stores open, to serve customers – small and medium customers and consumers that need these necessities. Today we have probably 60-70 percent of our stores open. And we're aiming for 100 percent pretty soon. So, we have never closed, but we had the big bulk of our employees that had worked from home. And of course, from a necessity I can work equally good from home at the moment. And in respect of my colleagues, that's why we have stayed home, all of us, and worked virtually.

MR. RUBENSTEIN: Well, if there's any one company that shouldn't have technology problems – I guess if you call the Verizon repairman to come to your house, I assume he comes pretty quickly.

MR. VESTBERG: I think that we do that for every customer. And in these times, you know, I would say the most important infrastructure in the country has of course been the infrastructure of hospitals and care. But secondly is actually the technology and the broadband, because without that business cannot operate, people cannot be connected, they cannot connect with their friends. So, we have actually been trying all the time to keep the networks up for our customers. If they're a small, or medium, or large enterprise, or a consumer, it doesn't really matter.

So that's how we've worked. And it has really performed well. Our network has performed excellent so far in this crisis.

MR. RUBENSTEIN: So, have you had a lot of your employees who are – who have contracted COVID-19, because a lot of them are interfacing with people? Or has it not been a problem?

MR. VESTBERG: I think that as a corporation of course we have had infections on employees, and we track every employee that has gotten COVID-19. And we give them support with a nurse, et cetera, to follow them all the way through this dangerous pandemic or COVID-19 that you have. So, it's more that they have friends and family more than they have been working for us and doing work with us. But we have also changed the whole way we're delivering services in the field.

We are doing touchless retail. So, you don't need to touch anything if you want to come into our stores. We have changed so we can install Fios, which is our broadband, without going into the home of our customers. So, the innovation has been extremely high in this time to see that we protect the health and safety of our employees, which is the number-one priority in all these crises that we have at the moment.

MR. RUBENSTEIN: So, let's suppose I'm new to getting a cellphone and I say: I don't know. Should I have AT&T, or Sprint, or Verizon. Why would I want to pick Verizon? Why is Verizon better than these other companies I just mentioned?

MR. VESTBERG: I think historically we [audio drops out] have won all the awards, third-party awards, of the best network, the best coverage, the best teams, the best overall network. And that's why we're also leading this market. And I think that's really what the key differentiator would be. Our network is very resilient. And you can see this in the pandemic. You don't fix the network of the broadband network, or the fixed network, and the wireless network when you get the pandemic and data changes dramatically in the network. [audio drops out] You do that over years. We spend roughly \$18 billion U.S. a year in our network. So that's a key differentiator. And that's why customers stay with us. And that's what we need to give our customers.

MR. RUBENSTEIN: OK. So, let's go through the main businesses of Verizon. There was a business, I guess you still have it, I have some fixed line telephones in my house. I don't know why I still have them, but I have them. Are those – that's not a growth business, but is that business going down, like, 2 percent a year, or some percentage of people are just dropping their – they're cutting the cords on the fixed line?

MR. VESTBERG: Yeah. The landline is going down for home telephony because it's substituted by mobile phones, or voice over wi-fi, and other solutions. It doesn't go away that you're talking at home, it's just the means how you can solve it. And in our way, we think it like this, we have a network that from the data center to the edge of the network, it's the same network. At the edge of the network, we decide what type of access you should have as a customer. Sometimes it can be 3G, sometimes it can be a landline, sometimes it can be fiber, it could be 5G, it could be 4G. That's how we have designed our network and transformed our network the last couple of years.

So, at the edge, we decide what the customer wants to have or what the customer's asking us to give them. And landline for phone is going down slightly all the time right now. But it's substituted by using a wireless phone, or voice over wi-fi, or other solutions to speak at home.



MR. RUBENSTEIN: So, like in your house, do you have landlines? Or you've given up on landlines, you just have wireless?

MR. VESTBERG: I have wireless, but I have also fiber in my home. That's why I can be on this good sort of video conferencing we have right now. So, I only have wireless for the voice, yes.

MR. RUBENSTEIN: And of course, if you have a problem you don't have any problem getting a Verizon person to come out and fix it, right?

MR. VESTBERG: I don't have any better service than anybody else. We have a high standard for service for all our customers. That's very important. So, I don't have anything special than others. I have the Fios at home. I have the 4G phones, and I have a 5G phone. And that's how I operate.

MR. RUBENSTEIN: OK. So, talk to me about wireless now. Wireless – 5G is what we're all hoping to get, I guess. Why is the United States so far behind in both 5G manufacturing and also in the deployment? Why is that do you think?

MR. VESTBERG: First of all, I think your statement is wrong. [Laughs.] Because U.S. is first in the world in 5G. We are leading when it comes to deployment on 5G in United States. And let me just go back a little bit. I will come back to the infrastructure later on. But historically when 5G was designed, which was 2010, and I worked in other company, the whole idea was actually to do a technology that can actually solve problems for industries and societies. Because 2G to 4G is basically you got the phone from the beginning, you've been talking, and ultimately you have a 4G phone with Netflix. Very much consumer driven. Let's say that you have throughput and speed improving.

When it comes to 5G, it's eight capabilities that we're building. It's extremely low latency on the wireless network. We can connect one million devices per square kilometer. We can capture a drone in 500 kilometers per hour with a 5G signal. All of that is done for industries. So that is the first thing. So, when we looked at our business, Verizon, and how we build the network, I have three business cases on the side saying 5G. 5G mobility, that's when you get the 5G phone and you get the enormous throughput. It's 10X what you had before, et cetera. Then it's 5G home. Instead of getting fiber to the home I have 5G to the home. That's a totally new way of using wireless network.

And lastly, I have 5G mobile edge compute. That's where we bring out the compute, and storage, and cloud services to the edge in order to do totally new services. Verizon has launched all of these services. Mobility in 2019, home in 2018, and the mobile edge compute in 2019. The reason in the U.S. why we don't think we're so far ahead is we're a very high penetration on iPhones in the United States. And Apple has no 5G phone yet. So that's why consumers feel like – there is 5G here. The coverage is here. All my competitors is building 5G as well. So, it's not only Verizon. But we are – we have been launching first in the world in all the technologies. And when U.S. came out as having the fastest 5G network in the world in the third-party assessment, so we are actually leading when it comes to deployment in the world on



5G right now . Then you have another question infrastructure, which is a totally different question.

MR. RUBENSTEIN: Well, on that question, your former company Ericsson is a leading company in manufacturing 5G equipment. And in fact, the U.S. government has leaked the fact that it was actually thinking of investing in Ericsson. Why do you think the U.S. manufacturers haven't really deployed or built up 5G technology equipment?

MR. VESTBERG: The matter of fact is that 2002 it was 15 companies in the world that can supply 2G and 3G equipment. Some of them you might remember. They were called Lucent. They were called Alcatel. They were called Siemens, et cetera. It has been a brutal business. And it's basically only three companies left. And two of them have been hanging on all the time – Ericsson and Nokia. And then we have a Chinese that has introduced itself during this 15 to 20 years. So, it has been just a brutal business.

And basically all U.S. companies doing infrastructure, like Motorola – even Qualcomm did infrastructure for a while – has either went bankrupt or they had divested it. And that has ended up that U.S. has a fairly small amount of research and development on wireless technologies. Qualcomm will be the only one that is really doing something essential in this area. And of course, this is the 21st century's infrastructure. And mobility, broadband, and cloud. That's the 21st century's infrastructure, to combat some of the largest challenges we have on Earth.

MR. RUBENSTEIN: Now one of your other businesses is content. You have bought – or your predecessor's bought AOL and also Yahoo. And then your competitor bought Time Warner. So, are you thinking of getting more into the content business, or is there anything you can say about content as a part of Verizon?

MR. VESTBERG: No, I have stated several times that we feel really good about our online services – Yahoo Sports, Yahoo Finance, Yahoo News – which is really good assets when you're coming into 5G, and virtualization, and all of that. We have also stated very clearly were not interested in long-form content and we're not going to invest in that. We have other areas we can grow. And we prefer to partner. Like, we have an exclusive with Disney+. We have an – we have an exclusive with Apple Music. So, we think we have the best network, the best brand, and the best distribution. And by that, we can actually attract the best brands to work with us, like Disney and Apple.

MR. RUBENSTEIN: OK. So, during the COVID-19 crisis – I'll call it crisis – a lot of people have been using video conferencing services. And I know there's a word for it that people use. It's – you know, I hate to use the word "Zoom" because there was a word like Xerox at one point, then Xerox went out of business even though it became a verb. I don't know whether Zoom is doing well or not. But you have that kind of business. You bought one that does that called BlueJeans, is that what you bought? So is there –

MR. VESTBERG: Yeah – yeah, sorry.

MR. RUBENSTEIN: So, is there any difference between these video conferencing businesses? Are they all the same? And how did Zoom get to be the verb saying I'm being – using a Zoom, or something like that. How did they get to be so generic?

MR. VESTBERG: No, I think that there are different type of video conference. And of course, some are enterprise grade and have a lot of security. Some are consumer and so-called free on use – without charging. BlueJeans is on the upper level of enterprise, and quality, and high security. So, I think that's different. But Zoom has positioned itself at least, without me having any opinions about it, as a freemium or a free service, which means that that has, in a word, been used. But if I look at collaboration tools, there are many of them. And they're a little bit different segmented in the market.

MR. RUBENSTEIN: OK. So when the world comes back to what it was before, do you expect that you'll bring all your employees who were working remotely back to the offices, or do you think they can work remotely at home forever, or you don't think you need as many employees as you have?

MR. VESTBERG: So, first of all, you need to think about the employees. That's the most important. And then you need to – if I would say that please come back to work, they wouldn't come back to work today because they don't feel safe to go to those places. So, we would see that we do the best for our employees to actually be productive and feel that they are part of our company. I think that we're going to have parts of Verizon that probably would continue to work from home for the foreseeable future. But they will have sort of offices where they can have social gatherings, where they can meet their managers. But the main place for their work will be at home. And it will be a portion of our employees that actually will come back to work, but it will take time.

We have just opened this week. We let 25 percent of our employees come every week. And we have a four-week rotation. So, this is my week, when I can come into work, and the next two weeks I cannot come in. And we're going to see how many that's coming. But mainly that's for employees that feel that I don't have the environment at home to work, or I need to collaborate with someone. But then we have a lot of – and actually going to be approved on an app before you can go in. And then we have a lot of processes and procedures to actually enable this as well.

MR. RUBENSTEIN: So how – you obviously must be very talented to be at Verizon for only one year, more or less, then you became the CEO. When you left Ericsson, did you expect you would be the CEO of Verizon when you joined Verizon? That's a pretty quick ascent up the corporate ladder.

MR. VESTBERG: No. When I left Ericsson, I decided to never work again. And I decided to work with the U.N., the United Nations, and to work with the Olympic Movement – as the chairman of Olympic Movement. But sometimes whatever you decide, things are changing. And my predecessor asked me to come in to be part of the designing the 5G strategy for Verizon. And I said, hey, I was part of the start of it and I would love to be first in the world with 5G. And that's how we brought me in. And then one thing led to another, which I'm not sure how it happened. But one year later I became the CEO and the chairman.

So that – so, no, I didn't see that. I made – this is my second employer. So, I worked 28 years for Ericsson in four continents, seven countries. I had this fantastic journey there. I felt that now I want to give back to communities, and societies, for what you do well, but now I can do it from another position, as I think the capital – the social capitalism is extremely important in times like this.

MR. RUBENSTEIN: What is the difference between running a company in Sweden and one in the United States? How is the culture different? Is one better than the other, or different? And what was the biggest adjustment you had to make for running a company in the United States?

MR. VESTBERG: I think that Ericsson is a super international company, having employees in 180 countries. I was dealing with problems in – [laughs] – in Russia, to China, and next week in the U.S. Of course, an extremely international company, not a Swedish company, I have to say, so of course. And I have lived in Latin America, I've lived in Europe, I have lived in the U.S., I lived in Mexico, I lived in China.

So of course, I came with a very broad international background. So, it's not that big different around an American company. Even though it's based in the U.S., of course, we have business outside the U.S. But predominantly U.S. business. So, it's not that big different from a culture point of view. Then, of course, being a supplier, going to be a provider, that can be a bigger change. But culturally, it hasn't been that big shift, I have to say.

MR. RUBENSTEIN: So, you talked about giving back. What has Verizon done for the communities in which it serves? I mean, assume everybody's come along because of COVID-19 and said: Our community needs some help. Can you give us some support? But you presumably don't have enough money to give to every single community that comes along, because you're everywhere. So how do you decide where you're going to give your philanthropic support? And what have you done so far in the COVID area?

MR. VESTBERG: As to what we did already two years ago, that we embedded in our strategy our four stakeholders: employees, shareholders, customers, and society. And so, whatever we're doing, we see that the strategy is supporting what we do with society as well. So small and medium enterprises, for example, have been super big for us. So, we have worked with something called Pay It Forward, which has been a virtual conference every week during 10 weeks. And there we have gathered money and paid it forward to small businesses in your community, where we of course are shipping as well.

Another has been education, especially STEM education. We are running some 300-350 schools with broadband and STEM education. Here we have doubled down to support those schools as well. And then ultimately, we have probably done some 50-60 million U.S. dollars supporting small and medium businesses, COVID-19 impacts, et cetera. And ultimately, we decided also to not disconnect any customer, consumer, or small and medium businesses that has been impacted by COVID-19. Because they cannot go anywhere, and without connectivity it's even worse because it's just increasing the gap and the inequalities that we have. So, what's why we are keeping customers on our systems. And I will work with them to see how we're going to solve that over time, but not forcing them off.

MR. RUBENSTEIN: Now for a while, maybe a couple years ago, maybe not so much now. But when I was using my cellphone, it would – the coverage would drop. You know, all of a sudden it drops. You're talking, all of a sudden it ends, particularly if you're driving on the Dulles Toll Road,<sup>1</sup> it would seem to end. But has that problem largely gone away? People don't have coverage dropping anymore, or has Verizon fixed that problem – if it was your problem alone?

MR. VESTBERG: Yeah. Yeah, it's very few spots in the country that doesn't have mobile coverage today. There are, of course, some rural areas where basically there are no inhabitants which might be without coverage. Or it could be national parks that doesn't want coverage. But other than that, I would say the vast majority of all U.S. citizens have mobile coverage today.

MR. RUBENSTEIN: Now, some people say – maybe I'm one of them – when you get your Verizon bill it's hard to figure it out. It's very complicated. Now, do you have that problem as well, in looking at the bill that you get, figuring out what charges or for what? Or that's not a problem?

MR. VESTBERG: No, I don't have that problem. But if you have that problem you should call our customer care and they will walk you through it. But I have my family account, because I have a family of four, you know. So, I have a family account and I can see what I've charged for. If anybody would feel that they don't understand a thing, I think you just call customer care and they would walk you through it.

MR. RUBENSTEIN: Great. So, the biggest complaint that you get as the CEO of Verizon. You must get some complaints from somebody. You go to a grocery store, they know who you are, and people come up to you say, well, my service isn't good, or can you have somebody come out as a repairman? Do you ever have any problems, or nobody ever complains about anything?

MR. VESTBERG: Mainly I have customers being very happy with their Verizon service. But of course, there are customers that are unhappy as well. Sometimes maybe a customer care employee has not treated them well, or it could be that we don't have Fios in their area. And that's one of the most frequent complaints I have, that why don't you bring Fios to my area with broadband services? We're only serving seven states in the United States with Fios, because that's our franchise. So, I have a lot of customers that want me to bring Fios to those markets. My answer is that I will soon have 5G at home in your area, so you're going to get a Fios-like service but it's going to be wireless all the time. So that's one of the more frequent complaints I have.

MR. RUBENSTEIN: OK. And let me just ask you one or two more questions. Generally, would you say that you think that the U.S. business environment that you're seeing every day, because you're part of it, do you think that the worst is over for the COVID-19 economic decline? Or would you say, based on coverage and usage of your phones, that basically the situation is getting better in terms of the economy coming back.

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<sup>1</sup> The Dulles Toll Road is an eight-lane, 16.15-mile toll road in Virginia that provides access to interchanges between the Washington Capital Beltway (I-495) and Washington Dulles International Airport.

MR. VESTBERG: Yeah. I cannot draw the conclusion on my network usage because that has changed quite dramatically during this pandemic. It's hard to say. I think that my fear is that we're going to have a second wave like we see in certain states right now. And we have to close down in order to protect our citizens. And that, of course, will curb some of the activity – business activity that is needed. We heard about the small and medium businesses that sometimes have to shut down, and they never open again.

So that is a fear that we have all the time. What we have seen, and I've said this publicly a couple of weeks ago because it's an important information, that's what we have equally much delinquent [inaudible] today that we had basically before COVID-19. So that means that means that customers are using our service equally much. But that doesn't mean that the economy and the impact on the most vulnerable on our society will not increase in the second half of 2020.

MR. RUBENSTEIN: OK. And I recently – I noticed that you pulled some advertising with Facebook because you weren't happy with Facebook. I remember reading. Can you explain why you pulled your advertising from Facebook? Was that to demonstrate a concern about some of their policies?

MR. VESTBERG: No. It was a very clear – we have a commercial agreement. We have a brand that we think is extremely important that we keep intact. And we noticed that our brand showed up with content that was not agreed upon in our commercial contract. And very simply, we told them that if this content is showing up together with our brand, we take a pause until you have a remedy to it. We did the same with YouTube two years ago. So, it's a brand protection for us. And I cannot show up with my brand together with content that is so far away from what Verizon stands for. So right now, we're having a conversation how the remedies will be done by Facebook.

MR. RUBENSTEIN: All right. A final question. The most used day of the telephone service every year in the United States is Mother's Day. And I'm told that now you're using – the telephone usage is higher – sometimes twice as high as it was on Mother's Day. So, is that going to continue, do you think? People are just going to use phones so much more than even on Mother's Day?

MR. VESTBERG: On the peak in the pandemic somewhere in April we saw 800 million calls a day, and 9 billion messages a day. That's twice the amount of calls compared to Mother's Day, which is the highest day of the year. And it's more messages than on New Year's Eve. That we have seen for months. Now it's calming down a little bit. We're coming down to a little bit more normal. Still much higher than normal. But that's what we have been operating under for the last six months.

MR. RUBENSTEIN: OK. Well, thank you. Look, I use Verizon. I'm very happy with it. I think I can understand the bills generally. [Laughter.] But thank you very much and good luck to you on keeping 5G very popular, and getting it built out. Thank you very much, Hans.

MR. VESTBERG: Thank you very much.

MR. RUBENSTEIN: My pleasure.

So, our next guest is Richard McCarthy. And Richard McCarthy – Richard, can you hear me?

RICHARD J. MCCARTHY, M.D.: Yes, can you hear me?

MR. RUBENSTEIN: OK. So, Richard, as I mentioned earlier, is the executive director for the Mid-Atlantic part of Kaiser Permanente. He is a native of Connecticut, but he went to college at University of Virginia, where he was an English literature major. And somehow, he went from being an English literature major to a medical student at Johns Hopkins, which is a tough transition I would guess. And we can ask him about that. But he's also a neurologist – trained neurologist. And he's been with Kaiser Permanente for a number of years and been the physician in chief for the region and now also the executive medical director.

So, is that more or less right, your background?

DR. MCCARTHY: Yep, that's correct.

MR. RUBENSTEIN: OK. So how did you go from being an English literature major to going to Hopkins? It's not that easy to get into Hopkins Medical School. And I don't know that many English literature majors that got in there.

DR. MCCARTHY: Yeah, I mean, I think Hopkins as a medical school prides itself in diversity, and actually perhaps being a literature major gave me a heads-up compared to what I was planning to be, which was a biochemistry major. So, you know, I thought one of the best decisions I made was becoming a literature major at University of Virginia. It was a great experience there, and a great experience at Hopkins as well.

MR. RUBENSTEIN: All right. So, for those who are not members of Kaiser Permanente, what does Kaiser Permanente actually do? Tell us what it does.

DR. MCCARTHY: So, Kaiser Permanente is the largest integrated health care delivery system in the country. We have 12.4 million members. We serve the Mid-Atlantic - Washington, D.C., Maryland, and Virginia, as well as eight other regions. The Mid-Atlantic Kaiser Permanente has about 800,000 members. We have about 33 medical centers, five of which are 24/7 and provide 24/7 services to emergency medicine, medical observation, surgical services, interventional radiology, and ancillary services that are really equivalent to most hospitals. In this region we don't own our hospitals. We partner with some of the best hospitals in the region, including Children's and VHC,<sup>2</sup> Holy Cross, BWMC,<sup>3</sup> to name a few.

We have about 1,600 physicians. About 600 of those are primary care physicians, about 1,000 specialists. We have 51 specialty service lines. We have about 1,700 nurses and about 8,600 employees. We pride ourselves in being leaders in Kaiser Permanente in virtual care, telephone visits and video visits. And that really served us well during the pandemic. We went

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<sup>2</sup> Virginia Hospital Center

<sup>3</sup> University of Maryland Baltimore Washington Medical Center



from having about 14 percent of our care delivered virtually to about 85 percent of our care delivered virtually during the height of the pandemic. We take about 20,000 phone calls a day from patients. We see about three million members a year. And we are one of the fastest-growing Kaiser Permanentes in the country, which we're really proud of.

MR. RUBENSTEIN: All right. So, let's suppose I move to this area and I want some health care coverage. Why should I sign up with Kaiser Permanente versus whoever your competitors are? Why should – what do you do that's better for me than somebody else?

DR. MCCARTHY: Well, we have the highest quality of care based on NCQA<sup>4</sup> and Medicare. We're the only five-star Medicare program in the region. And we have the best results in terms of objective quality of care. We also probably have the best access to care. And that's particularly related to our focus on virtual care. So, if you're – if you join Kaiser Permanente moving to the area, you'll be able to book a video visit or telephone visit with your personal physician within one hour from initiation to being seen, Monday through Friday. We also have virtual care available evenings and weekends.

And I think one of the – so one is convenience. Two is quality. And three is integration. So we have systems in place where, as a Kaiser Permanente member, your – we have access, and you have access, to your electronic medical records, the physicians and nurses, 24/7, no matter where you are in the country or the world. And all of that is integrated. So, every visit, every telephone visit, every email visit, every note, every lab test, every prescription is in our record. And as a result, we're able to set up systems of patient safety, and preventative health care, and quality that is really hard to do without the kind of system that we have.

MR. RUBENSTEIN: So, is COVID-19 as big a problem in the Washington area as it was thought to be? Remember, when it was a big problem in New York people thought it was coming down here in big waves and everybody was preparing for it. And it seems like it didn't really come as big as we thought. Is that right or wrong?

DR. MCCARTHY: It's mixed. We did have a very high rate of COVID infectivity in the Mid-Atlantic. So, looking at Kaiser regions, we were one of the highest rates of infection in the country compared to, like Georgia, Colorado, California, and the Northwest. Our peak occurred in late April. And we at the – just to give you an example, at the – at the peak of COVID about half of hospital admissions were COVID related. Now about 10 percent of admissions are COVID related. We have a mortality rate for COVID that's similar to the country, about 3.6 percent. We, in contrast to the rest of the country, are still declining in COVID. We still have about 100 cases a day, but much less so than other regions – like Florida, Arizona, Texas – which have seen a resurgence of COVID.

MR. RUBENSTEIN: I see. Is there any advantage to wearing a mask if you don't want to get COVID-19?

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<sup>4</sup> The National Committee for Quality Assurance - an independent nonprofit organization that works to improve health care quality through the administration of evidence-based standards, measures, programs, and accreditation.



DR. MCCARTHY: Yes. A mask prevents COVID spread from you to other people, even if you're asymptomatic. And also, it does decrease your risk of COVID.

MR. RUBENSTEIN: OK. And if I want to go to a hospital to get an elective surgery, what are the chances that I'm now going to get COVID-19 from one of your COVID-19 patients that are hanging around the hospital?

DR. MCCARTHY: Your chances are probably less than going to the grocery store and getting COVID-19. So, we have procedures in place with all of our partner hospitals to screen every elective admission for COVID, prior to admission. All of the hospitals and our outpatient delivery system co-locate COVID members with protective PPE. And we in the outpatient arena practice social distancing. We've totally changed the way we deliver care to keep our outpatient facilities safe and keep our hospitals safe.

MR. RUBENSTEIN: Now, a lot of hospitals suffered financially because COVID-19 patients overwhelmed them, they couldn't do elective surgery, in some cases they got rid of elective surgery. How has Kaiser Permanente fared? Are you a for-profit organization, or a not-for-profit?

DR. MCCARTHY: The health plan is a not-for-profit organization. The medical groups are for-profit multispecialty groups. And we've fared fairly well. We've actually had increased membership during COVID. We hope that's because of our improved service related to our ability to switch from in-person to video so quickly. We have had losses in terms of expenses related to COVID. And we're – luckily for us, we've been very active in working down our surgical backlog. So right now, you would be able to get elective surgery both in our ambulatory surgery centers, and our outpatient delivery system, and our core hospitals. And we're pretty much fairly through the process of working down our surgical backlog, which we've done a lot of work on, looking at evenings and weekends.

MR. RUBENSTEIN: All right. So, during this COVID-19 problem, have you been managing the Mid-Atlantic part of Kaiser Permanente remotely?

DR. MCCARTHY: I've been in the area. We have limited office hours, and our – both our physicians and our administrative staff have been working from home. About – in our clinical delivery system about 20-30 percent of our care is in person, and the rest is virtual. We've seen an increase in in-person care over the last several weeks. And we're tightly managing access to virtual care and access to in-person care so we can titrate what patients want and be able to deliver their desire, whether it be a video visit with a specialist, or a primary care doctor, or an in-person visit with a primary care doctor or specialist.

MR. RUBENSTEIN: Now suppose I say I think Johns Hopkins is a very good – I should disclose, I'm on the board of Johns Hopkins – but let's suppose I say I think it's really good. I like your system, but I like Johns Hopkins. Can I use your system, but I go to Johns Hopkins? Or it's either/or?

DR. MCCARTHY: So, we partner with Johns Hopkins in some programs. We have a research partnership with Hopkins. Our model of care is that we're an integrated multispecialty group

that work through a common electronic medical record. So, you know, I would argue that you're going to get the same or better care through Permanente medicine as you would – as you would at Hopkins. And I think the quality data would show the same.

MR. RUBENSTEIN: OK. So, what would you like the Washington business community most know about Kaiser Permanente, and what they should do to take advantage of your services but also to stay healthy?

DR. MCCARTHY: Well, if everyone would agree to join Kaiser Permanente, I would greatly appreciate that – yourselves, your family, and your employees. But I think the thing to know about Kaiser Permanente is that we have the highest objective quality of care, the highest rate of hypertension control. If every American had Kaiser Permanente insurance, there would be 200,000 less heart attacks in the country. We have lower rates of death from colorectal cancer, breast cancer. We have the highest preventative health care screening rates in the country. We have the best access in the country.

We have the most flexibility in terms of how patients can be seen. You can have your own personal physician and have access to that personal physician. You can have urgent care 24/7. And we partner with some of the best hospitals. And I think most importantly, we have an integrated system of care where it's all connected. So, you have less to worry about in terms of your doctors not talking to one another, and patient safety errors – which cause harm.

MR. RUBENSTEIN: OK. So, what do you do to stay healthy? I mean, you're a doctor, you have to stay healthy. Are you wearing a mask all the time? Are you exercising? Are you not doing anything bad?

DR. MCCARTHY: I'm trying, like everyone else. So, I'm pretty rigorous about making sure that surfaces are wiped down, that I wear a mask in public, that I socially distance, that I don't travel as much as usual. We've stopped meeting in large groups. And I try to be careful of, for both myself and my family, of the risk that I'm taking. And I also try to make a bigger effort to sleep better. I bought a Peloton<sup>5</sup>, which I love. And I make sure to keep myself healthy.

MR. RUBENSTEIN: All right. Do you have any reason to expect in this region there'll be a so-called second wave of the COVID-19 virus, or do you think we basically are OK and it's going to keep going lower, lower, and lower?

DR. MCCARTHY: I don't think anyone knows the answer to that. I hope it's the latter, that we're OK, and that we're going to continue to see declining cases. I guess if we look at other parts of the country that's probably not true, and that we anticipate perhaps in the fall a resurgence of COVID. I think the things that we can do to prevent that are reinforce the use of masks in public spaces, reinforce social distancing, and reinforce rigorous droplet precautions – so cleaning off surfaces and being careful of what we touch, and not touching our face.

MR. RUBENSTEIN: Well, let's suppose I say, look, I would like to get tested for COVID-19 but I don't really want a tube going all the way up my nose into my brain or something. So, do

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<sup>5</sup> Brand name of an indoor cycling bicycle

you have any simple tests that I can get? And how hard is it to get that test? And how long does it take to get the results?

DR. MCCARTHY: So we have – we have excellent access for testing. So, you get results within a day if you're tested at Kaiser Permanente. We have several options for testing. If you wanted a test, you could email your physician. You could set up a video visit with a physician to ask about it. We have in-person testing sites that are available throughout the region, drive-up tests. We no longer do the nasal pharyngeal swab, so that's the swab that was described as a brain biopsy, when the swab goes all the way deep into your nasal passages. We have an external nares screen, which is a lot less uncomfortable. We have the ability and we're piloting a FedEx test, that can be sent FedEx and send the test back. It takes a little bit more than 24 hours to get those results. But we have testing available seven days a week, and all you have to do is ask for it.

MR. RUBENSTEIN: OK. So, in the Washington area that you cover, the Mid-Atlantic area, what is the greatest cause of death? Is it cardiovascular? Is it cancer? Is it COVID-19? Is it just old age? What is the biggest cause of death?

DR. MCCARTHY: The biggest cause of death is heart disease. And more recently, COVID. The mortality rate for COVID here is about 3.6 percent. If you look at the rate of infection, which is really hard to measure because there haven't been great epidemiological studies to look at those rates, it is probably between 2 and 5 percent of people in the region.

MR. RUBENSTEIN: Now, do you think people are dying – I think 130,000 people have died from COVID-19 in the United States so far. If we tested fewer people, would fewer people die? Or is it the testing that's causing people to die?

DR. MCCARTHY: [Laughs.] No, the testing is just a rate of disease. People, whether tested or not, who have COVID, the disease will progress. I think the important thing for testing is twofold. The first is, from an epidemiological perspective, to help public health officials decide what the rate of infection is, where infections are, and then hopefully pursue contact tracing. So, one is epidemiological. And the second is anticipatory medical care.

So, if someone has an upper respiratory tract infection that turns out to be COVID, that has a different – obviously different outcome than a standard rhinovirus or other upper respiratory tract infection. And they can just – and then they can be triaged depending on various parameters, like their pulse-ox, x-rays, et cetera, to either be in a – we have a home hospital program, virtual care program with between 200 and 1,000 patients, or a hospital for medical observation, or a home with primary care follow up.

There is no cure for COVID. The most promising results have been with a steroid drug dexamethasone. But it is important to know if you have it or not, to be able to anticipate your future health care needs as you recover.

MR. RUBENSTEIN: So, if I say, look, I know I'm going to catch it and I don't want to catch it. I'm going to stay in my house until there's a vaccine. How long am I going to be staying in my house for?

DR. MCCARTHY: That's the million-dollar question. I ask all of our infectious disease experts here that question. And no one knows for sure. The answer will be determined by the availability and the efficacy of the vaccine. So, there's a lot of variables. The earliest would be probably the end of quarter two of next year. And that's the earliest.

MR. RUBENSTEIN: OK, well, let's suppose they do come up with a vaccine. How will it be distributed? Will it go first to people in Washington, D.C. area, or will it go around the country, or how will they decide who's going to get it first?

DR. MCCARTHY: I hope that the folks who are going to get it first are the people who are most at risk, in particular health care workers. As was mentioned previously, Hispanic patients, African American patients are also significantly at risk, it looks like, from the results so far during the pandemic. My hope is that we have better national leadership in terms of the distribution chain, that matches risk of infection and availability of vaccine. I haven't seen a coherent plan around that. Of course, we don't have a vaccine yet either.

MR. RUBENSTEIN: OK. So, I don't think I've ever been to a neurologist, but in case I wanted to go to one, what would a neurologist do for me? What's your biggest – the biggest problem that neurologists have to deal with?

DR. MCCARTHY: So, we deal with everything from severe headaches, stroke, multiple sclerosis, Alzheimer's, muscular dystrophy, any kind of spinal cord or nerve problem, Parkinson's disease, movement disorders. It's a pretty large field. So, any non-surgical neurologic problem, we're your doctor.

MR. RUBENSTEIN: All right. So, there are two things I don't want to get. I don't want to get anything. But how do I prevent Alzheimer's?

DR. MCCARTHY: Probably make sure that your cardiovascular risk factors are under control. So, make sure that your blood pressure is checked. That you have excellent blood pressure control if you do have hypertension. Exercise regularly. Maintain intellectual and social activities. That's really important. And make sure to get plenty of sleep. There's linkages with sleep deprivation and Alzheimer's, as well as – as well as links with standard cardiovascular risks and Alzheimer's.

MR. RUBENSTEIN: And thinking about exercising doesn't have the same effect as actually exercising?

DR. MCCARTHY: [Laughs.] Probably not.

MR. RUBENSTEIN: OK. And how do I prevent Parkinson's? I don't want that either. How do I prevent that?

DR. MCCARTHY: Parkinson's is not really something that can be prevented. There's been some large studies that show that actually there's a lower incidence of Parkinson's in folks who drink lots of caffeine. So, it may be a reason to have another cup of coffee. There is a risk of

Parkinson's related to oftentimes childhood exposure to industrial chemicals, but there's nothing in particular you can do to, like, for example, heart disease, to prevent Parkinson's disease.

MR. RUBENSTEIN: OK. So, the best way to live a long life is to have good genes, exercise, and, you know, don't go mountain climbing, or scuba diving or things like that? Is that it?

DR. MCCARTHY: And join Kaiser Permanente.

MR. RUBENSTEIN: Right. OK, that's a good answer.

Dr. McCarthy, thank you very much. And I hope maybe some people will sign up for your company's business. You know, I'll look into myself, OK? Thanks very much.

DR. MCCARTHY: Thank you very much. I'm honored to join you. Thanks.

MR. RUBENSTEIN: Thank you.

So, I'd like to thank everybody who was our guest here today and thank the members of The Economic Club of Washington for watching and listening. And again, this will be rebroadcast on our website. And then on July the 22nd we will have our next program.

Thank you all very much. Good day.



**Nicole Quiroga**  
**President and CEO**  
**Greater Washington Hispanic Chamber of Commerce**

Nicole Quiroga joined the Greater Washington Hispanic Chamber of Commerce as president and CEO in August of 2017. Previously, she was the general manager of Telemundo Washington, D.C.

A native of Washington, D.C., Quiroga joined the chamber after 18 years at Telemundo including a decade as the station’s manager. She has held leadership positions at Leadership Greater Washington and the Harvard Journal of Hispanic Policy.

Quiroga also served as a member of the Hispanic chamber’s board of directors for eight years. She has been recognized as a *Washington Business Journal* “Women Who Mean Business,” “40 Under 40,” and was a Minority Business Leader Awards nominee.

Quiroga is a graduate of the University of Maryland.



**Hans Vestberg**  
**Chairman and Chief Executive Officer**  
**Verizon Communications**

Hans Vestberg is chairman and chief executive officer of Verizon Communications, a leading provider of wireless, fiber-optic and global Internet networks and services. Prior to assuming the role of CEO in August 2018 and the role of Chairman in March 2019, Mr. Vestberg served as Verizon’s chief technology officer and president of Global Networks from 2017, with responsibility for further developing the architecture for Verizon’s fiber-centric networks. At Verizon, he has focused on transforming the

businesses 2.0 customer-centric strategy, leading the company to be first in the world to deploy 5G home and mobile technology, delivering seamless experiences for customers over network assets consisting of the country’s leading 4G LTE network, the nation’s biggest residential fiber network, a global internet backbone and undersea cable network carrying much of the world’s internet traffic, and fiber assets in 45 of the top 50 markets in the U.S.



Before joining Verizon in April 2017, Vestberg served for six years as president and CEO of Ericsson, a multinational networking and telecommunications equipment and services company headquartered in Sweden that provides 35 percent of the world's 2G, 3G and 4G mobile network infrastructures.

For more than a decade after joining Ericsson in 1991, he gained broad international experience with leadership positions on four continents. He was instrumental in developing Ericsson's industry-leading services organization, which grew three-fold during his five years of management. In 2007 he became Ericsson's chief financial officer, and he was named CEO in 2009. As CEO, he led more than 115,000 employees as the company transformed from a focus on hardware to software and services.

Vestberg was a founding member of the International Telecommunications Union (ITU) Broadband Commission for Digital Development, where he led climate-change and digital-health initiatives. He is past chairman of the Swedish Olympic Committee and a current member of the Leadership Council of the United Nations' Sustainable Development Solutions Network, where he helped author the UN's Sustainable Development Goals. He is a board member of the UN Foundation, the Whitaker Peace & Development Initiative, and Childhood US (part of the Queen of Sweden's World Childhood Foundation). Vestberg is a leading voice at technology and global economic conferences including the Consumer Electronics Show, Mobile World Congress, Brilliant Minds, and the World Economic Forum Annual Meeting in Davos.

Born in Hudiksvall, Sweden, Hans earned a Bachelor of Business Administration degree from the University of Uppsala in Sweden. He is married with two children and is fluent in Swedish, English, Spanish, and Portuguese. He and his family live in New Jersey.



**Richard J. McCarthy, M.D.**  
**Executive Medical Director**  
**Kaiser Permanente Mid-Atlantic States**

Dr. McCarthy was raised in Connecticut and received his bachelor's degree in English literature from the University of Virginia. He attended medical school at Johns Hopkins University and completed his neurology residency at the Hospital of the University of

Pennsylvania in Philadelphia, followed by a neuromuscular subspecialty fellowship at the University of California, San Francisco.

He joined TPMG as a neurologist at the Kaiser Permanente San Rafael Medical Center in 1997 and was appointed Chief of Neurology in 2000. He went on to serve as the Chief of Quality as well as Assistant Physician in Chief of Access.

In 2009, Dr. McCarthy was appointed as the first Physician in Chief (PIC) of the MAPMG DCSM Service Area where he built an exceptional leadership team, implemented innovations in



clinical care, and established new regional clinical service lines in one of the fastest growing KP service areas in the country. While serving as PIC for DCSM, Dr. McCarthy developed strong relationships with external hospital partners to create integrated Permanente inpatient care within the five core DCSM hospitals. He and his team opened and expanded three multispecialty hubs (Capitol Hill Medical Center, Gaithersburg, and Largo) and developed the first 24/7 Clinical Decision Unit. Under his leadership, DCSM experienced an impressive 41% growth and hired and onboarded over 200 new physicians. In addition, Dr. McCarthy and his team developed numerous new regional Mid Atlantic subspecialty programs.

Recognized as one of *Washingtonian Magazine's* "Top Doctors" and *The Washington Post Magazine's* "Super Doctors," he has also received the Physician Hero Award, the Zaritsky Award for Excellence in Clinical Research at the University of Pennsylvania, and the McAlpin Award for Excellence in Clinical Research at The Johns Hopkins University School of Medicine.