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Verizon CFO: Co Expects To Win Back Residential Customers

DOWJONES

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NEW YORK (Dow Jones)--Verizon Communications (VZ) has seen a "marked decrease" in the number of residential phone lines leased to competitors since a change in federal rules favoring Baby Bells, according to its finance chief.

The change prompted AT&T Corp. (T) to stop competing for residential phone customers and has given Verizon the opportunity to win back many of its former customers.

Doreen Toben, Verizon's chief financial officer, said the company has stepped up its marketing efforts, particularly in the New York and Boston areas.

"We're having a healthy debate on how to estimate upside," she told attendees at a Morgan Stanley investment conference in Washington, D.C., but "it's still too early to tell."

Toben also said Verizon remains firmly committed to its fiber initiative.

The company has been plowing ahead with an ambitious plan to roll out fiber to the home. It has said it will spend \$2.5 billion to run fiber to more than three million homes by the end of next year. One million homes are expected to get access by the end of 2004, at a cost of \$800 million.

"I know investors want more information than we've disclosed...," Toben said, explaining that she couldn't disclose more information yet "because we really are in the early stages of these projects."

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