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John Stratton To Replace Daniel Mead as CEO After Verizon Shakeup

By **Nicole Arce**, Tech Times | February 19, 10:04 AM

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Verizon announces John Stratton (left) as head of its wireline and wireless business. Stratton is replacing former Verizon Wireless CEO Daniel Mead (right) as he heads Verizon's strategic initiatives unit before retiring next year. (Photo : Verizon)

John Stratton is now in charge of Verizon's wireline and wireless businesses.

In a Form 8-K filed before the Securities and Exchange Commission, Verizon has named Stratton, 53, as its new executive vice president and president of operations overseeing the wireline and wireless businesses. He is replacing Verizon executive vice president and Verizon Wireless CEO Daniel Mead, 61, as he prepares for retirement.

Stratton, who is former executive vice president and president of Verizon's global enterprise and consumer wireline business, will continue to report to Verizon CEO and Chairman Lowell McAdam, who was CEO of Verizon Wireless before being appointed chief of the parent company. Stratton will not be named CEO, which reflects Verizon's intent to incorporate Verizon Wireless into the bigger business. However, he will still have the same responsibilities as Mead.

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Mead will continue to work with Verizon as executive vice president and president of the company's strategic initiatives. He will oversee the transfer of Verizon's wireline operations to Frontier Communications in California, Florida and Texas, a deal that is expected to earn some \$10.5 billion for Verizon, before he retires in 2016.

Mead, who was president of Verizon Telecom and Verizon Services Corporation, became CEO of Verizon Wireless in 2010. At the time, America's No. 1 mobile carrier was a joint venture between Verizon and Vodafone, and Verizon Wireless had its own organizational and operational structure independent of Verizon. Last February, Verizon



announced that it had purchased Vodafone's \$130 billion stake in Verizon Wireless and will be moving to fully integrate the mobile business into Verizon.

Verizon's executive shakeup comes as its wireless business faces increasing competition from smaller mobile carriers, which are aggressively going after Verizon Wireless and AT&T. Although Verizon reported 2 million new subscribers during last year's fourth quarter, the sign-ups were mostly from customers buying tablets, which yield less recurring profits than smartphones.

Verizon is not the only telecommunications company that has recently undergone a top-management overhaul. Last year, Brightstar Corp. founder Marcelo Claure took over the helm at Sprint, replacing long-time CEO Dan Hesse, as part of the network provider's strategy to revamp its ailing business. This was followed by AT&T appointing Glenn Lurie, former president of emerging enterprises and partnerships, as chief of AT&T Mobility while Ralph de la Vega became CEO of the mobile and business solutions unit.

T-Mobile announced a new CEO in 2012. The outspoken Uncarrier chief John Legere took over after a turbulent two-year period seeing three CEOs coming and going. When Mead retires, Legere will be the longest tenured CEO of a mobile carrier.



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