

The Board of Directors of Verizon Communications Inc. elected Verizon President and CEO Lowell C. McAdam as chairman, effective Jan. 1, 2012. In addition, Melanie L. Healey, group president for North America at Procter & Gamble Co. (NYSE:PG), was elected as a new member of Verizon's board, effective immediately.

McAdam's chairmanship will begin following the retirement of Ivan G. Seidenberg as Verizon's chairman on Dec. 31.

Sandra O. Moose, presiding director of Verizon's board, said: "The board's decision to name Lowell as chairman is a reflection of his comprehensive understanding of Verizon's operations and the fast-moving and ever-evolving communications industry. He is uniquely qualified to step into this role, having spent his entire career as an industry leader creating growth and value for shareholders. As chairman, Lowell will provide insight and expertise as he oversees the functioning of the board."

McAdam has been president and CEO of Verizon since Aug. 1, with responsibility for all business operations at Verizon, including the strategic direction of the company's products and technologies. He has served on the board of Verizon since March 2011 and on the board of Verizon Wireless since 2003, chairing the Verizon Wireless board since September 2010. He was president and CEO of Verizon Wireless until October 2010, when he became president and COO of Verizon.

Seidenberg Completes Leadership Succession Plan

Seidenberg, who turns 65 this month, had previously announced his intention to retire by year-end, after stepping down from the CEO post earlier this year and completing the company's CEO succession process under way since 2010. As chairman, Seidenberg has continued to assist in the transition.

Following Seidenberg's retirement, Verizon will have 12 board members.