

Richard D. Parsons
President, Time Warner Inc.

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Richard D. Parsons is president and a member of the board of directors of Time Warner Inc. He was elected president on October 1, 1994, and has been a member of the board since January 1991. He has responsibility for overseeing the company's filmed entertainment and music businesses, and for all corporate staff functions, including all corporate financial activities, legal affairs, corporate public affairs and administration.

Upon completion of Time Warner's planned merger with America Online, Parsons will become co-chief operating officer of AOL Time Warner Inc. He currently serves on a four-person integration committee, which is working to ensure a smooth and rapid combination of the two companies. Parsons will also become co-chairman of Warner EMI Music, the world's premier music group to be created through the proposed combination of the global music operations of Time Warner and EMI Group plc into two jointly owned ventures.

Time Warner (NYSE: TWX, www.timewarner.com) is the world's leading media company. Its businesses include cable networks, publishing, music, filmed entertainment, cable and digital media. The company has an unprecedented array of gold-standard, entertainment and media assets with which the world has become familiar, including *Time*, *People*, *Sports Illustrated* and *Fortune* magazines; Warner Bros. pictures; CNN, TBS and TNT cable networks; HBO; New Line pictures; Warner Bros., Atlantic and Elektra records; Time Warner Cable; and the Atlanta Braves, just to name a few.

Since assuming his post, Parsons has been a key participant in driving the company's growth over the past four years, working closely with Chairman and CEO Gerald M. Levin and Vice Chairman Ted Turner on a range of strategic, financial and operational initiatives. He is also the principal Time Warner executive responsible for supervising the interaction and coordination of the company's operating divisions.

Over the last year, Parsons has had prime responsibility for helping roll out a company-wide initiative aimed at examining and defining Time Warner's vision and values. This

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initiative has been identified by CEO Jerry Levin as integral to preserving the company's journalistic and creative traditions as well as equipping it to compete in the digital age.

Before joining Time Warner, Parsons was Chairman and Chief Executive Officer of Dime Bancorp, Inc., one of the largest thrift institutions in the United States. Previously, he was the managing partner of the New York law firm Patterson, Belknap, Webb & Tyler. Prior to that, he held various positions in state and federal service, as counsel for Nelson Rockefeller and as a senior White House aide under President Gerald Ford.

Parsons received his undergraduate education at the University of Hawaii and his legal training at Union University's Albany Law School.

In addition to Time Warner, he serves on the boards of Citigroup, Estee Lauder, and Philip Morris Companies. He is also active in civic affairs, and serves as chairman of the New York City Partnership, and the Upper Manhattan Empowerment Zone Development Corporation. He also serves on the boards of the Colonial Williamsburg Foundation, Lincoln Center, the Metropolitan Museum of Art, the Rockefeller Brothers Fund and Howard University.

Parsons is married to Dr. Laura Parsons and they have three children.

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