

- ‘We will adopt more of
- an “**under**-promise,
- **over**-deliver” strategy’
- 
- –Richard Parsons

AOL Time Warner's traditional assets, such as its movie studios and theatres (right) have performed much better than its much-hyped online divisions. Popular series such as *ER* (far right, top) and *The Sopranos* (bottom) have also delivered solid earnings

things that I am focused on," Parsons told the *New York Times*. Nevertheless, his successes have given him a leadership role among African-Americans in the business world (the only two other African-American CEOs of Fortune 500 companies are Kenneth Chenault at American Express and Franklin Raines at Fannie Mae).

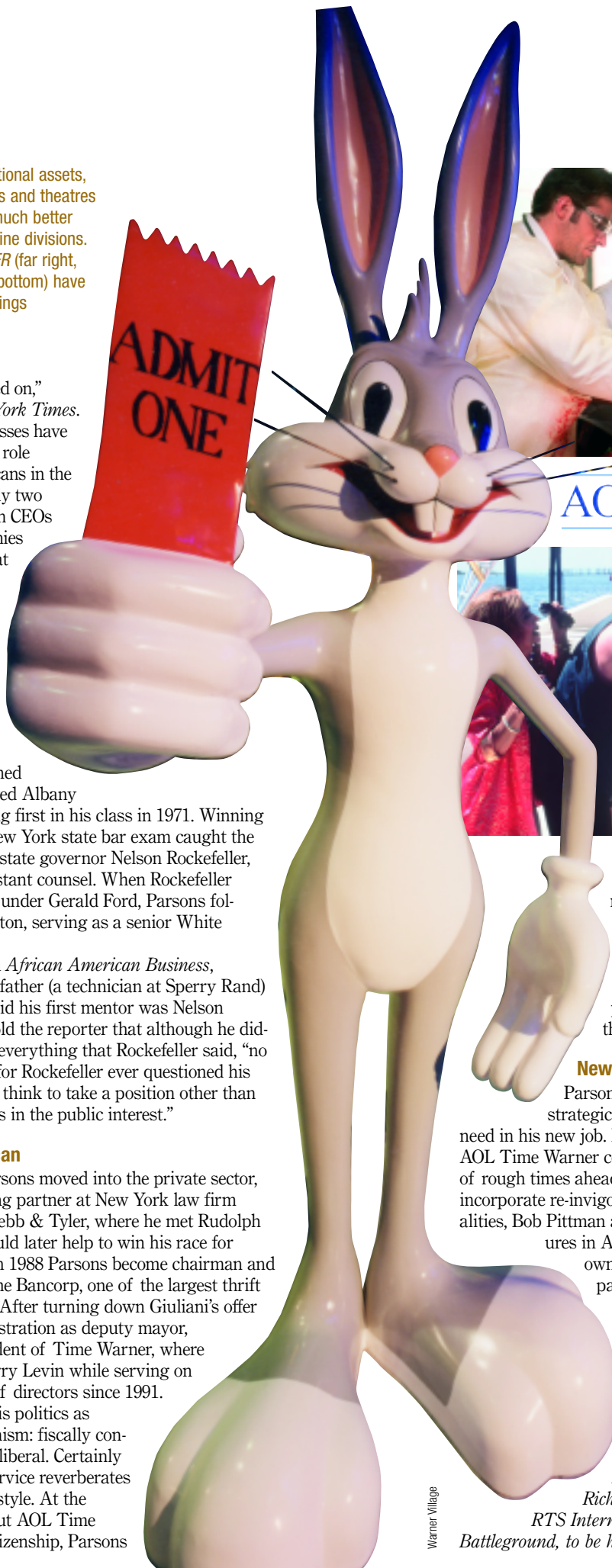
Parsons was born in Brooklyn and raised in Queens. After earning an undergraduate degree at the University of Hawaii, Parsons returned to New York and entered Albany Law School, graduating first in his class in 1971. Winning the top score on the New York state bar exam caught the eye of then New York state governor Nelson Rockefeller, who hired him as assistant counsel. When Rockefeller became vice-president under Gerald Ford, Parsons followed him to Washington, serving as a senior White House aide.

In an interview with *African American Business*, Parsons described his father (a technician at Sperry Rand) as his "hero" but he said his first mentor was Nelson Rockefeller. Parsons told the reporter that although he didn't always agree with everything that Rockefeller said, "no one who ever worked for Rockefeller ever questioned his motives. He would not think to take a position other than the one he thought was in the public interest."

### Rockefeller Republican

After Washington, Parsons moved into the private sector, becoming the managing partner at New York law firm Patterson, Belknap, Webb & Tyler, where he met Rudolph Giuliani, whom he would later help to win his race for mayor of New York. In 1988 Parsons became chairman and chief executive of Dime Bancorp, one of the largest thrift institutions in the US. After turning down Giuliani's offer to join his first administration as deputy mayor, Parsons became president of Time Warner, where he had got to know Jerry Levin while serving on the company's board of directors since 1991.

Parsons describes his politics as Rockefeller Republicanism: fiscally conservative and socially liberal. Certainly the theme of public service reverberates in Parsons' corporate style. At the AGM when asked about AOL Time Warner's corporate citizenship, Parsons



Warner Village



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## AOL Time Warner



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described several programmes to promote literacy and community outreach, particularly in education. "This company floats on an island called a community," said Parsons. "We have a responsibility beyond simply selling products to people, to [also] help keep the community alive."

### New roles for old-timers

Parsons' strengths as a people person and a strategic thinker are both qualities that he will need in his new job. His major challenge is to make the AOL Time Warner convergence work despite the prospect of rough times ahead. But already he has found a way to incorporate re-invigorated roles for the major AOL personalities, Bob Pittman and Steve Case (who were leading figures in AOL and in the merged company), in his own plans. These men will be a significant part of his team-based future planning.

That's the way Parsons operates.

He wants to be a man who delivers and he has stated clearly that although new electronic delivery platforms are going to be increasingly crucial to AOL Time Warner's future, "there is more in this house than an online service." n

Kate Bulkley is a freelance media writer. Richard Parsons will be speaking at the RTS International Conference, Europe: The New Battleground, to be held on 10 September in London.