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Who's News Briefs

Time Warner Top Lieutenant Could Step Down at Year End

Don Logan, one of two top lieutenants to Time Warner Inc. Chairman and Chief Executive Richard Parsons, can step down as a full-time employee of the media company as early as Dec. 31, the company said in a Securities and Exchange Commission filing yesterday.

Mr. Logan's departure would clear the way for Mr. Parsons's other top lieutenant, Jeff Bewkes, to assume a bigger role at the media company. Currently Messrs. Bewkes and Logan share oversight of Time Warner's businesses. Mr. Bewkes, 52 years old, is responsible for Time Warner's content divisions, including the movie studios, HBO, and the Turner cable network. Mr. Logan, 61, oversees the subscription businesses, including America Online, Time Warner Cable and the Time Inc. publishing division. Messrs. Bewkes and Logan both report directly to Mr. Parsons.

Mr. Bewkes long has been seen as the likely heir-apparent to Mr. Parsons, although the 57-year-old Time Warner chairman hasn't indicated any intention to step down soon. Last year Mr. Bewkes signed a new employment agreement that says he can quit the company if Mr. Logan retires and Mr. Bewkes isn't named president or sole chief operating officer by Jan. 1, 2006.

Until now, it wasn't clear when Mr. Logan was planning to retire. Yesterday's filing disclosed he signed a new agreement in October that expires Jan. 1, 2007. It allows him to elect in September 2005 to leave a year earlier. In either case, Mr. Logan would become a part-time employee with an annual salary of \$1.25 million through Dec. 31, 2009.

Former Time Warner Chief Executive Gerald Levin had a similar provision in his contract, which allowed him to elect to leave earlier than his contract expiration and become an adviser to the company. Mr. Levin exercised that agreement in December 2001, when he announced he was retiring.

Time Warner also disclosed yesterday it has named two new candidates for the board, expanding the size of the board to 15. The nominees are Jessica P. Einhorn, dean of the School of Advanced International Studies at Johns Hopkins University, Baltimore, and Deborah C. Wright, chairwoman and CEO of New York bank-holding company Carver Bancorp Inc. One of Mr. Parsons's priorities has been to increase the diversity of the board.

--Julia Angwin

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