

Finding Aid to The HistoryMakers® Video Oral History with Richard Parsons

Overview of the Collection

Repository:	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
Creator:	Parsons, Richard D., 1948-
Title:	The HistoryMakers® Video Oral History Interview with Richard Parsons,
Dates:	December 22, 2008
Bulk Dates:	2008
Physical Description:	4 Betacame SP videocassettes (1:42:08).
Abstract:	Business chief executive Richard Parsons (1948 -) was CEO of Time Warner from 2002 to 2007. He is also the former chief operating officer of Dime Bancorp, Inc., managing partner at the firm of Patterson, Belknap, Webb & Tyler, and served as a White House aide during the Ford Administration. Parsons was interviewed by The HistoryMakers® on December 22, 2008, in New York, New York. This collection is comprised of the original video footage of the interview.
Identification:	A2008_146
Language:	The interview and records are in English.

Biographical Note by The HistoryMakers®

Richard Dean Parsons was born on April 4, 1948, in Brooklyn, New York. Parsons graduated from the University of Hawaii and earned his J.D. degree from Union University's Albany Law School in 1971.

Parsons began his career working as a lawyer and counsel for former New York governor Nelson Rockefeller. When Nelson Rockefeller became Vice President of the United States, Parsons moved to Washington, D.C., and served as a White House aide during the Gerald Ford Administration. In 1977, he moved back to New York and became the managing partner of the law firm Patterson, Belknap, Webb & Tyler. In 1988, Parsons was then chosen to serve as chief operating officer of Dime Bancorp, Inc., one of the largest thrift institutions in the United States.

Parsons joined Time Warner as its president in February 1995, and has been a member of the company's board of directors since January 1991. As president, he oversaw the company's filmed entertainment and music businesses and all corporate staff functions, including financial activities, legal affairs, public affairs, and administration. Parsons became chairman of the board in May 2003. From May 2002 to December 2007, Parsons served as Time Warner's chief executive officer (CEO).

As CEO, Parsons led Time Warner's turnaround and set the company on a solid path toward achieving sustainable growth. In the process, he put in place the industry's most experienced and successful management team, strengthened the company's balance sheet, simplified its corporate structure, and carried out a disciplined approach to realigning the company's portfolio of assets to improve returns. In its January 2005 report on America's Best CEOs, *Institutional Investor* magazine named Parsons the top CEO in the entertainment industry.

Parsons' civic and non-profit commitments include co-chairman of the Mayor's Commission on Economic Opportunity in New York; chairman emeritus of the Partnership for New York City; and chairman of the Apollo Theatre Foundation. He serves on the boards of Howard University, the Museum of Modern Art, and the American

Museum of Natural History. He also serves on the boards of Citigroup and Estée Lauder.

Scope and Content

This life oral history interview with Richard Parsons was conducted by Julieanna L. Richardson on December 22, 2008, in New York, New York, and was recorded on 4 Betacame SP videocassettes. Business chief executive Richard Parsons (1948 -) was CEO of Time Warner from 2002 to 2007. He is also the former chief operating officer of Dime Bancorp, Inc., managing partner at the firm of Patterson, Belknap, Webb & Tyler, and served as a White House aide during the Ford Administration.

Restrictions

Restrictions on Access

Restrictions may be applied on a case-by-case basis at the discretion of The HistoryMakers®.

Restrictions on Use

All use of materials and use credits must be pre-approved by The HistoryMakers®. Appropriate credit must be given. Copyright is held by The HistoryMakers®.

Related Material

Information about the administrative functions involved in scheduling, researching, and producing the interview, as well as correspondence with the interview subject is stored electronically both on The HistoryMakers® server and in two databases maintained by The HistoryMakers®, though this information is not included in this finding aid.

Controlled Access Terms

This interview collection is indexed under the following controlled access subject terms.

Persons:

Parsons, Richard D., 1948-

Richardson, Julieanna L. (Interviewer)

Burghelea, Neculai (Videographer)

Subjects:

African Americans--Interviews

Parsons, Richard D., 1948---Interviews

African American executives--Interviews

African American lawyers--Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Time Warner Entertainment Company

Occupations:

Business Chief Executive

HistoryMakers® Category:

BusinessMakers

Administrative Information

Custodial History

Interview footage was recorded by The HistoryMakers®. All rights to the interview have been transferred to The HistoryMakers® by the interview subject through a signed interview release form. Signed interview release forms have been deposited with Jenner & Block, LLP, Chicago.

Preferred Citation

The HistoryMakers® Video Oral History Interview with Richard Parsons, December 22, 2008. The HistoryMakers® African American Video Oral History Collection, 1900 S. Michigan Avenue, Chicago, Illinois.

Processing Information

This interview collection was processed and encoded on 5/30/2023 by The HistoryMakers® staff. The finding aid was created adhering to the following standards: DACS, AACR2, and the Oral History Cataloging Manual (Matters 1995).

Other Finding Aid

A Microsoft Access contact database and a FileMaker Pro tracking database, both maintained by The HistoryMakers®, keep track of the administrative functions involved in scheduling, researching, and producing the interview.

Detailed Description of the Collection

Series I: Original Interview Footage

Video Oral History Interview with Richard Parsons, Section A2008_146_002_001, TRT: 0:29:53 ?

Richard Parsons was born on April 4, 1948. His mother, Isabelle Judd Parsons, was a housewife who grew up in Tarrytown, New York. Her father worked on John D. Rockefeller's estate. After her parents separated, she moved with her mother to New York, New York. She attended Wilberforce University in Wilberforce, Ohio for one year, leaving after her mother's death. Parsons's father, Lorenzo Parsons, was born in 1916. Parsons's paternal great-grandfather was freed from slavery in 1863 and settled in Williamsburg, Virginia. His paternal grandfather migrated from Williamsburg to Newport News, where Parsons's father grew up. Parson first lived in Brooklyn, where he played games in the streets with neighborhood kids and saw a Dodgers game. In 1953 his family moved to Queens where he grew up with his four siblings. He remembers the sounds of the woods and the smells of Christmas during his childhood. Parsons also recalls eating dinner as a family, playing outside, and attending Good Shepherd Lutheran Church as a child.

Video Oral History Interview with Richard Parsons, Section A2008_146_002_002, TRT: 0:29:23 ?

Richard Parsons accidentally burnt down his childhood house in Queens, New York City, which meant he had to help his father with home improvement projects afterwards. Parsons was a mischievous child, but did well in school nonetheless. His parents expected him to get good grades and stay out of trouble, but were not overbearing. During the summers, Parsons and his siblings visited their paternal grandparents in Virginia and his paternal grandmother greatly influenced him. The visits South made Parsons aware of race in a way he had not been in the more diverse and integrated community of Queens. He attended mostly mixed schools, with the exception of the predominately African American Edgar D. Shimer Junior High School. Parsons, shaped by his father's strong work ethic, had many jobs while growing up. Parsons decided to attend the University of Hawaii at Manoa, to his mother's dismay, but with his father's support. He remembers the long plane ride and feeling nervous upon first arriving in Hawaii.

Video Oral History Interview with Richard Parsons, Section A2008_146_002_003, TRT: 0:29:14 ?

Richard Parsons attended the University of Hawaii at Manoa in Honolulu, Hawaii. He then entered Albany Law School in Albany, New York and, after graduating in 1971, earned the highest score on the New York State bar exam. He took a job in the office of New York Governor Nelson Rockefeller, beginning as one of six assistant counsels to the governor and moving up to first assistant counsel to the governor. In that time, Parsons and Rockefeller formed a strong bond. When Rockefeller became vice president in President Gerald Ford's administration, he asked Parsons to join his staff as deputy counsel to the vice president. In 1977, Parsons moved back to New York City to practice law at Patterson Belknap Webb & Tyler. In 1988, Parsons left his legal practice for a change of pace as the CEO of Dime Savings Bank of New York in New York City. He describes the challenges he faced as CEO in the midst of the savings and loan crisis, which he compares to financial crises occurring at the time of the interview.

Video Oral History Interview with Richard Parsons, Section A2008_146_002_004, TRT: 0:13:38 ?

Richard Parsons became CEO of Dime Savings Bank of New York in New York City in 1988. The near-dissolution of the company in the ensuing years brought many challenges, but Parsons managed to help save the bank. In 1995, Parsons joined Time Warner Inc. as its president, and in 2002 assumed the role of CEO.

He describes the biggest challenges he faced as CEO of Time Warner, considers what he would have done differently during his time with the company and talks about the mistakes that were made during the AOL/ Time Warner Inc. merger in 2001.