



## **AOL NAMES SUSAN LYNE TO ITS NEW BOARD OF DIRECTORS**

### **Gilt Groupe CEO Brings More Than Two Decades of Media Experience to AOL Board**

#### **Appointment Follows Naming of Nine Board Members on October 26**

**NEW YORK, NY – November 5, 2009** – AOL today named Susan Lyne, Chief Executive Officer of the online luxury retailer Gilt Groupe, Inc., to serve on its Board of Directors. Lyne and nine members named on October 26 will join the AOL Board when the separation from Time Warner is complete.

AOL Chairman and CEO Tim Armstrong said: "Susan's record of excellence as a leader in the brand space, the Internet and as a media executive will bring exceptional value to the work of the AOL Board as we pursue our strategy to deliver the best content and services to our audiences and advertisers. As a CEO, Susan is consistently recognized as one of the top executives in business, and her presence will strengthen our already very strong Board of Directors."

Lyne spent more than two decades as a media executive before joining Gilt Groupe as CEO in September 2008. Gilt, which debuted in November 2007, has rapidly established itself as one of the leading online fashion and travel retailers in the U.S. with more than 1.5 million members.

Before joining Gilt Groupe, Lyne served as President, CEO and director of Martha Stewart Living Omnimedia, Inc. from November 2004 to 2008. Lyne previously served in various positions at Walt Disney Company beginning in 1998, rising to President of ABC Entertainment. Her early career was spent in the magazine industry, where Lyne was Managing Editor of *New Times* and *The Village Voice* and, in 1987, created and launched *Premiere* magazine. Lyne also serves as a Director at the New School in New York. In 2006, *The Wall Street Journal* named Lyne one of its "50 Women to Watch."

The directors named to AOL's Board of Directors previously are: Tim Armstrong (Chairman), Richard Dalzell, Karen Dykstra, William Hambrecht, Patricia Mitchell, Michael Powell, Fredric Reynolds, James Stengel and Jim Wiatt.

On May 28, 2009, Time Warner Inc. announced that its Board of Directors had authorized management to proceed with plans for the complete legal and structural separation of AOL from Time Warner. Following the proposed transaction, AOL would be an independent, publicly traded company. Time Warner has indicated that it aims to complete the proposed transaction around the end of this year.

#### **About AOL**

AOL is a leading global Web services company with an extensive suite of brands and offerings and a substantial worldwide audience. AOL's business spans online content, products and services that the company offers to consumers, publishers and advertisers. AOL is focused on attracting and engaging consumers and providing valuable online advertising services on both AOL's owned and operated properties and third-party websites. In addition, AOL operates one of the largest Internet subscription access services in the United States, which serves as a valuable distribution channel for AOL's consumer offerings. AOL LLC is a wholly owned subsidiary of Time Warner Inc.

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