



OBIT/Loews Corporation Mourns the Loss of Laurence A. Tisch

November 15, 2003

NEW YORK--(BUSINESS WIRE)--Nov. 15, 2003--Loews Corporation (NYSE:LTR) mourns the loss of Laurence A. Tisch, the Co-Chairman of its Board of Directors and its co-founder. Mr. Tisch succumbed to cancer on November 15, 2003.

Laurence Tisch has been heralded, not only as one of the country's leading entrepreneurial business visionaries, but also for his indelible impact on society through his philanthropic leadership.

Laurence Tisch, with his brother Preston R. Tisch, built Loews Corporation into one of the largest diversified financial corporations in the United States. Mr. Tisch and his brother acquired a substantial interest in Loew's Theatres, Inc., a predecessor of Loews Corporation in 1959, and became its President and Chief Executive Officer. Loews Corporation has grown over the years to include subsidiaries engaged in a property and casualty insurance (CNA Financial Corporation), the production and sale of cigarettes (Lorillard, Inc.), the operation of offshore drilling rigs (Diamond Offshore Drilling, Inc.), the distribution and sale of watches and clocks (Bulova Corporation), and the operation of an interstate natural gas pipeline (Texas Gas Transmission), and has continued as a leading hotel operator (Loews Hotels), the business which Mr. Tisch and his brother started in 1946. The Loew's Theatres business was sold in 1985.

Mr. Tisch served as Chief Executive Officer of Loews Corporation for over 26 years. In 1998 he announced that he would step down from that position effective January 1, 1999, when the Company's Board of Directors designated his son, James S. Tisch, as President and Chief Executive Officer, and created a new Office of the President consisting of James S. Tisch, Andrew H. Tisch, Chairman of the Company's Executive Committee, also a son of Laurence A. Tisch, and Jonathan M. Tisch, Chief Executive Officer of Loews Hotels, a son of Preston R. Tisch. Laurence Tisch continued to serve the Company as Co-Chairman of the Board and remained active in the affairs of the Company, refusing to even consider retirement.

In addition to his many years of service to Loews Corporation, Mr. Tisch was tireless in his philanthropic efforts. Among other things, he was noted for his efforts on behalf of New York University where he served as Chairman of the Board of Trustees from 1978 to 1998. He was also a former president of the United Jewish Appeal of Greater New York and served as a trustee of the Metropolitan Museum of Art in New York City.

Mr. Tisch's presence, and his wise and valuable guidance, advice and business acumen, will be sorely missed by his friends and colleagues at Loews Corporation and throughout the many spheres of commerce, education and philanthropy he touched.

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