



Loews Corporation Mourns the Loss of Preston Robert Tisch

November 16, 2005

NEW YORK--(BUSINESS WIRE)--Nov. 16, 2005--Loews Corporation (NYSE:LTR) mourns the loss of Preston Robert "Bob" Tisch, Chairman of its Board of Directors. Mr. Tisch succumbed to cancer on November 15, 2005.

Bob Tisch has been heralded as one of the most renowned and respected business entrepreneurs in the country, and one of New York City's most respected civic leaders. He was also a leader in the sports industry as co-owner of the New York Football Giants, serving for 14 years as the team's Chairman and Co-CEO. Mr. Tisch made an indelible impact on society through his philanthropic leadership and his personal involvement in many charitable endeavors that improved life for people throughout New York City and the country.

With his late brother, Larry, his partner of 57 years, Bob Tisch built Loews Corporation into one of the largest diversified financial corporations in the United States. Their first investment together, in 1946, was a small hotel in New Jersey, Laurel-in-the-Pines, which they quickly built into the prosperous Loews Hotels chain. Bob Tisch spent the early part of his career leading the development of the hotel business, and soon achieved great renown as a consummate hotelier and a leader of the hospitality industry. Each time he and his brother acquired a company, Bob Tisch would immerse himself in the new business and bring it into the Loews family. This total dedication to Loews characterized Bob Tisch. Throughout his life, in every one of his endeavors, no business issue was too small and no employee too unimportant for his attention.

In 1998, Bob Tisch and his brother stepped down from day-to-day management of the Company when the Board of Directors established the Office of the President, consisting of James S. Tisch who became President and Chief Executive Officer; Andrew H. Tisch who became Chairman of the Executive Committee; and Jonathan M. Tisch who became Chairman and Chief Executive Officer of Loews Hotels. Mr. Tisch and his brother remained active in the business, each retaining the title of Co-Chairman of the Board of Loews. Bob Tisch was elected Chairman of the Company when his brother passed away in 2003.

Today, Loews Corporation has grown to include CNA Financial Corporation; Lorillard, Inc.; Diamond Offshore Drilling, Inc.; Boardwalk Pipelines, LLC; Bulova Corporation, and Loews Hotels.

In addition to his legendary business career, Bob Tisch was a dedicated sports executive. He was an active owner of the New York Giants, helping to streamline business practices and contributing his expertise to the front-office management. He was also a regular presence at his Giants Stadium office and attended every home and away game, as his health permitted. At the NFL, he played an important role, providing his insights and acumen while helping to strengthen the professional sports league. He was also a member of the League's Finance Committee.

Mr. Tisch had a remarkable career in public service, playing a major role in New York's business and civic life. A leader of the hospitality industry, he spent an unprecedented 19 years as head of the New York City Convention and Visitor's Bureau (now NYC & Company). He also served as Chairman of the Partnership for New York City, Chairman of the New York Convention and Exhibition Corporation, Chairman of New York City Public Private Initiatives, an organization that funds important community and business projects, and countless other organizations dedicated to improving life in New York.

In the national arena, Mr. Tisch was honored to accept the appointment as Postmaster General of the United States, serving from 1986 to 1988 under President Ronald Reagan. He was noted for his role in restoring confidence in the integrity of the postal service on Capital Hill and with the public.

Bob Tisch was a tireless and influential philanthropic leader, providing his time and expertise to the many charitable organizations and educational institutions in which he was involved. At Citymeals-on-Wheels, he served as a founding member of the Board, spending 10 years as Chairman. He was also a trustee of New York University, and with his brother, played a significant role in the growth and success of the University. In 2000, he founded Take the Field, a non-profit organization which built 43 state-of-the-art athletic facilities for New York City public schools, raising over \$130 million in public and private funding for the project.

Bob Tisch had an extraordinary generosity of spirit. He had the unique ability to solve problems and build partnerships, not only for the company, but also for the city and the nation. An extraordinary "people" person, he made each Loews employee feel part of the family. His dynamic presence, his energy, and his wise and valuable guidance will be sorely missed by his friends and colleagues at Loews Corporation.

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