



Fools Rush In: Steve Case, Jerry Levin, and the Unmaking of AOL Time Warner

By *Nina Munk*

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Every era has its merger; every era has its story. For the New Media age it was an even bigger disaster: the AOL-Time Warner deal.

At the time AOL and Time Warner were considered a matchless combination of old media content and new media distribution. But very soon after the deal was announced things started to go bad—and then from bad to worse. Less than four years after the deal was announced, every significant figure in the deal -save the politically astute Richard Parsons—has left the company, along with scores of others. Nearly a \$100 billion was written off and a stock that once traded at \$100 now trades near \$10.

What happened? Where did it all go wrong? In this deeply sourced and deftly written book, Nina Munk gives us a window into the minds of two of the oddest men to ever run billion-dollar empires. Steve Case, the boy wonder who built AOL one free floppy disk at a time, was searching for a way out of the New Economy. Meanwhile Jerry Levin, who'd made his reputation as a visionary when he put HBO on satellite distribution, was searching for a monumental deal. These two men, more interested in their place in history than their personal fortunes, each thought they were out-smarting the other.

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Editorial Review

From Publishers Weekly

Munk's entry to the growing list of books about the AOL Time Warner merger provides a thorough recap of the debacle, with the author coming to her own conclusion on the causes behind the merger's failure. After more than 100 pages of the obligatory background on AOL and its chairman, Steve Case, and Time Warner and chairman Jerry Levin, Munk begins to make her argument that Case and Levin, who ran their companies with few checks and balances, bear the greatest responsibility for orchestrating a deal that had little chance to succeed. She presses her case by hitting hard on the fact that few Time Warner executives knew about the pending deal until hours before it was announced, and that even fewer executives supported the proposal. That due diligence for the \$165-billion merger only took three days and that many of the merged company's top managers sold large chunks of stock (including Case who sold shares worth \$100 million) shortly after the deal closed is further proof to Munk that the combination was not well thought out and that many managers had doubts about its success from the very beginning. For readers looking for a quick review of events surrounding the AOL Time Warner merger, Munk's book fits the bill, but for those who are already well versed on the subject, Munk (a contributing editor at *Vanity Fair*) adds little new information. Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.

From [Booklist](#)

As a senior writer at *Fortune* magazine, Munk began research for an article on Jerry Levin and the AOL Time Warner deal in the fall of 2000. Although that particular article was shelved, her work led to two pieces in *Vanity Fair* and a full-blown research project that culminated in this solidly researched, steadily paced book. *Time* magazine, first published in 1923 by Henry Luce, was the first in a series of wildly successful publications (including *Life*, *Fortune*, and *Sports Illustrated*) that set the tone for American public opinion and created a high-minded atmosphere that pervaded the company for years. In 1972, with television overshadowing print media, Jerry Levin revitalized the company by merging with Warner Cable in a stroke of genius that introduced satellite TV and the cable premium channel HBO. In 2000, the unprecedented merger with AOL was supposed to revive the company once again--and was a disaster of massive proportions for everyone but Steve Case and the former employees of AOL. The fallout included a loss of \$220 billion in shareholder value and more than 30 lawsuits against the company and its executives. Although the merger has been covered extensively, this appears to be the most comprehensive and impartial account to date. *David Siegfried*
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Review

"The most detailed account yet. . . a compelling, fast-paced narrative."

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