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PAXSON COMMUNICATIONS CORP
Form SC 13D/A
February 14, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)

PAXSON COMMUNICATIONS CORPORATION

(NAME OF ISSUER)

CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(TITLE OF CLASS OF SECURITIES)

70423110

(CUSIP NUMBER)

LAWRENCE P. TU, EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL,
NATIONAL BROADCASTING COMPANY, INC.
30 ROCKEFELLER PLAZA, NEW YORK, NY 10012,
(212) 664-7024

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO
RECEIVE NOTICES AND COMMUNICATIONS)

FEBRUARY 15, 2002

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

IF THE FILING PERSON HAS PREVIOUSLY FILED A STATEMENT ON SCHEDULE 13G TO REPORT
THE ACQUISITION WHICH IS THE SUBJECT OF THIS SCHEDULE 13D, AND IS FILING THIS
SCHEDULE BECAUSE OF RULE 13D-1(B)(3) OR (4), CHECK THE FOLLOWING BOX / /.

NOTE: SCHEDULES FILED IN PAPER FORMAT SHALL INCLUDE A SIGNED ORIGINAL AND FIVE
COPIES OF THE SCHEDULE, INCLUDING ALL EXHIBITS. SEE RULE 13D-7(B) FOR OTHER
PARTIES TO WHOM COPIES ARE TO BE SENT.

(CONTINUED ON FOLLOWING PAGES)

CUSIP NO. 70423110

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NBC PALM BEACH INVESTMENT I, INC.
13-4078684

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	
NUMBER OF SHARES			31,896,032
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
			-0-

	9	SOLE DISPOSITIVE POWER	
			31,896,032
	10	SHARED DISPOSITIVE POWER	
			-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,896,032

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.1%*

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

* Based on 56,568,827 shares of Class A Common Stock outstanding on October 31, 2002 as reported by the Company in its Quarterly Report on

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Form 10-Q filed on November 14, 2002.

CUSIP NO. 70423110

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NBC PALM BEACH INVESTMENT II, INC.
13-4078685

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP* (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH

32,032,127

8 SHARED VOTING POWER
REPORTING
PERSON
WITH

-0-

9 SOLE DISPOSITIVE POWER

32,032,127

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

32,032,127

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.2%**

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

* Represents shares issuable upon exercise of warrants for 32,032,127 shares of Class A Common Stock, exercise of which is subject to restrictions. See Item 5(a) below.

** Based on 56,568,827 shares of Class A Common Stock outstanding on October 31, 2002 as reported by the Company in its Quarterly Report on Form 10-Q filed on November 14, 2002.

CUSIP NO. 70423110

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NATIONAL BROADCASTING COMPANY, INC.
14-1682529

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP (a)

(b)

SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
Disclaimed (See 11 Below)

8 SHARED VOTING POWER

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PERSON
WITH

-0-

9 SOLE DISPOSITIVE POWER

Disclaimed (See 11 Below)

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial Ownership of all Shares Disclaimed by National Broadcasting Company, Inc.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not Applicable (See 11 Above)

14 TYPE OF REPORTING PERSON*

CO

* NEITHER THE FILING OF THIS SCHEDULE 13D NOR ANY OF ITS CONTENTS SHALL BE DEEMED TO CONSTITUTE AN ADMISSION THAT NATIONAL BROADCASTING COMPANY, INC. IS THE BENEFICIAL OWNER OF ANY OF THE CLASS A COMMON STOCK REFERRED TO HEREIN FOR THE PURPOSES OF SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR FOR ANY OTHER PURPOSE, AND SUCH BENEFICIAL OWNERSHIP IS EXPRESSLY DISCLAIMED.

CUSIP NO. 70423110

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GENERAL ELECTRIC COMPANY
14-0689340

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)

(b) [x]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
Disclaimed (See 11 Below)

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
Disclaimed (See 11 Below)

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial Ownership of all Shares disclaimed by General Electric Company

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not Applicable (see 11 above)

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 70423110

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NATIONAL BROADCASTING COMPANY HOLDING, INC.
13-3448662

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)

(b) [x]

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3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		Disclaimed (See 11 Below)
	8	SHARED VOTING POWER
		-0-

	9	SOLE DISPOSITIVE POWER
		Disclaimed (See 11 Below)

	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial Ownership of all Shares disclaimed by National Broadcasting Company Holding, Inc.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Not Applicable (see 11 above)

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Schedule 13D/A amends the Schedule 13D filed on September 27, 1999 (the "Schedule 13D"), which relates to shares of Class A Common Stock, par value \$0.001 per share, of Paxson Communications Corporation, a Delaware corporation. Capitalized terms used herein but not defined shall have the

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meaning attributed to them in the Schedule 13D.

Item 2. Identity and Background.

Paragraph 5 of Item 2 is amended and restated in its entirety as follows:

"As of the date hereof, the name, business address, principal occupation or employment, and citizenship of each director and executive officer of NBC Palm Beach Investment I, NBC Palm Beach Investment II, NBC and GE, are set forth on Schedules A, B, C and D respectively, attached hereto."

ITEM 4. Purpose of Transaction.

Paragraph 6 of Item 4 is amended and restated in its entirety as follows:

"Pursuant to the Investment Agreement between NBC and the Company, NBC Palm Beach Investment II acquired a warrant to purchase up to 13,065,507 shares of Class A Common Stock ("Warrant A") and a warrant to purchase up to 18,966,620 shares of Class A Common Stock ("Warrant B", and together with Warrant A, the "Warrants"). The Warrants may be exercised at the option of NBC any time after September 15, 1999 through September 15, 2009, except as otherwise provided in the Warrants and in the Investment Agreement. Warrant B provides that, after February 1, 2002, it is not exercisable to the extent that, after giving effect to such exercise, Mr. Paxson or any of his affiliates (including members of his family) would not hold or have the right to vote more than fifty percent (50%) of the total voting power of all outstanding voting stock and voting capital stock equivalents of the Company, unless Warrant B is exercised for the full number of warrant shares issuable thereunder and concurrently with such exercise NBC or its permitted assignee has exercised its rights under the Call Agreement (described below) with respect to all of the Call Shares (as defined in the Call Agreement). This description of the Warrants is not complete and is subject to the terms of the Warrants and the Investment Agreements which are attached as Exhibits 8, 9 and 2, respectively."

ITEM 5. Interest in Securities of the Issuer.

The last sentence of the first paragraph of Item 5(a) is amended and restated in its entirety as follows:

"Upon conversion of the 8% Series B Convertible Exchangeable Preferred Stock and exercise of the Warrants, in each case in their entirety, NBC and its affiliates will have beneficial ownership of 54.5% of the outstanding Class A Common Stock of the Company. The right to acquire such shares of Class A Common Stock upon such conversion and exercise, although currently exercisable, is subject to material conditions, including, without limitation, those contained in the Investment Agreement, the Stockholders Agreement, the Warrants and the Call Agreement, and in the Communications Act and the rules and regulations of the FCC promulgated thereunder."

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true,

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complete and correct.

GENERAL ELECTRIC COMPANY

By: /s/ Eliza W. Fraser
Name: Eliza W. Fraser
Title: Attorney-in-Fact

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Vice President

NATIONAL BROADCASTING COMPANY, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Vice President

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Vice President

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Elizabeth A. Newell
Name: Elizabeth A. Newell
Title: Vice President

Dated: February 14, 2003

SCHEDULE A

NBC PALM BEACH INVESTMENT I, INC.
DIRECTORS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATIO -----
Randel A. Falco	National Broadcasting Company, Inc. 30 Rockefeller Plaza	Executive Vice Pres Broadcasting Compan

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	New York, NY 10112	
Jay W. Ireland III	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice Pres Broadcasting Compan
Mark Vachon	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Treasurer, National Company, Inc.
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of th Officer, General Electric Co Chairman & Chief Ex National Broadcasti

Citizenship:

U.S.A.

NBC PALM BEACH INVESTMENT I, INC.
OFFICERS

Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	President
Randel A. Falco	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President
Jay A. Ireland	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President
Mark Vachon	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Treasurer
Todd Davis	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Brian O'Leary	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Lawrence P. Tu	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Secretary
William LeBeau	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Secretary
Elizabeth Newell	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Secretary

SCHEDULE B

NBC PALM BEACH INVESTMENT II, INC.
DIRECTORS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRINCIPAL OCCUPATIO -----
Randel A. Falco	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice Pres Broadcasting Compan
Jay W. Ireland III	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice Pres Broadcasting Compan
Mark Vachon	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Treasurer, National Company, Inc.
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of th Officer, General Electric Co Chairman & Chief Ex National Broadcasti
Citizenship: -----		
U.S.A.		

NBC PALM BEACH INVESTMENT II, INC.
OFFICERS

Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	President
Randel A. Falco	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President
Jay A. Ireland	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President
Mark Vachon	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Treasurer
Todd Davis	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Brian O'Leary	National Broadcasting Company, Inc.	Assistant Treasurer

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30 Rockefeller Plaza
New York, NY 10112

Lawrence P. Tu National Broadcasting Company, Inc. Secretary
30 Rockefeller Plaza
New York, NY 10112

William LeBeau National Broadcasting Company, Inc. Assistant Secretary
30 Rockefeller Plaza
New York, NY 10112

Elizabeth Newell National Broadcasting Company, Inc. Assistant Secretary
30 Rockefeller Plaza
New York, NY 10112

SCHEDULE C

NATIONAL BROADCASTING COMPANY, INC.
DIRECTORS

NAME	PRESENT BUSINESS ADDRESS	PRINCIPAL OCCUPATION
----	-----	-----
J.I. Cash, Jr.	Harvard Business School Morgan Hall Soldiers Field Road Boston, MA 02163	Professor of Business Administration-Graduate School of Business Administration, Harvard
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Board Executive Officer, General Company; Chairman, General Electric Services, Inc.
A.M. Fudge	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Former Executive Vice President, Kraft Foods
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the Board Executive Officer, General Company
A. Jung	Avon Products 1345 Avenue of the Americas New York, NY 10105	Chairman and Chief Executive Avon Products, Inc.
A.G. Lafley	The Proctor & Gamble Company 1 Proctor & Gamble Plaza Cincinnati, OH 45202-3315	Chairman of the Board Chief Executive Officer, Proctor & Gamble Company
K.G. Langone	Invermed Associates, Inc. 375 Park Avenue New York, NY 10152	Chairman, President Chief Executive Officer, Invermed Associates, Inc.

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R.S. Larsen	Johnson & Johnson 100 Albany Street Suite 200 New Brunswick, NJ 08901	Former Chairman and Officer
R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer
S. Nunn	King & Spalding 191 Peachtree Stsreet, N.E. Atlanta, Georgia 30303	Partner, King & Spal
R.S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, MI 48302-0954	Chairman of the Board and President, Penski Corporation
G. L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of the Executive Officer, G Company
A.C. Sigler	Champion International Corporation 1 Champion Plaza Stamford, CT 06921	Retired Chairman of Board and CEO and Former Director, Champion Internation Corporation
R.J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Anne and Elmer Linds Professor of Account
D.A. Warner III	J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 345 Park Avenue New York, NY 10154	Retired Chairman of Board
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Executive Officer, G Company; Chairman & Chief Exe National Broadcastin

Citizenship:

A. Jung	Canada
All Others	U.S.A.

NATIONAL BROADCASTING COMPANY, INC
EXECUTIVE OFFICERS

NAME	PRESENT BUSINESS ADDRESS	PRINCIPAL
----	-----	-----
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman Chief Ex

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R. C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Cha and Exec General Chairman Executiv Broadcas
B. W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior V General Secretar Company
M. Vachon	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv Chief Fi Treasure
W. L. Bolster	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
R. B. Burgess	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
R. Cotton	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
D. Ebersol	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
J. W. Eck	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
R. A. Falco	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
J. W. Ireland III	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
S. Sassa	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
N. Shapiro	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
P. Thomas-Graham	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
L. Tu	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Executiv
E. Whelley	National Broadcasting Company, Inc.	Executiv

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30 Rockefeller Plaza
New York, NY 10112

D. Zaslav

National Broadcasting Company, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executiv

J. Zucker

National Broadcasting Company, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executiv

Citizenship: U.S.A

SCHEDULE D

GENERAL ELECTRIC COMPANY
DIRECTORS

NAME

PRESENT BUSINESS ADDRESS

PRINCIPA

J.I. Cash, Jr.

Harvard Business School
Morgan Hall
Soldiers Field Road
Boston, MA 02163

Professo
Administ
School o
Administ

Dennis D. Dammerman

General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Vice Cha
Executiv
Company;
Chairman
Services

A.M. Fudge

General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Former E
Presiden

C.X. Gonzalez

Kimberly-Clark de Mexico,
S.A. de C.V.
Jose Luis Lagrange 103,
Tercero Piso
Colonia Los Morales
Mexico, D.F. 11501, Mexico

Chairman
Executiv
Mexico,

Jeffrey R. Immelt

General Electric Company
3135 Easton Turnpike
Fairfield, CT 06431

Chairman
Executiv
Company

A. Jung

Avon Products
1345 Avenue of the Americas
New York, NY 10105

Chairman
Avon Pro

A.G. Lafley

The Proctor & Gamble Company
1 Proctor & Gamble Plaza
Cincinnati, OH 45202-3315

Chairman
Chief Ex
Proctor

K.G. Langone

Invemed Associates, Inc.
375 Park Avenue
New York, NY 10152

Chairman
Chief Ex
Invermed

R.S. Larsen

Johnson & Johnson
100 Albany Street
Suite 200

Former C
Officer

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New Brunswick, NJ 08901

R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman Executive
S. Nunn	King & Spalding 191 Peachtree Stsreet, N.E. Atlanta, Georgia 30303	Partner,
R.S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, MI 48302-0954	Chairman and Pres Penski C
G. L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Cha Executiv Company
A.C. Sigler	Champion International Corporation 1 Champion Plaza Stamford, CT 06921	Retired Board an Former D Champion Corporat
R.J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Anne and Professo
D.A. Warner III	J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 345 Park Avenue New York, NY 10154	Retired Board
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Cha Executiv Company; Chairman National

Citizenship:

C.X. Gonzalez Mexico
A. Jung Canada
All Others U.S.A.

GENERAL ELECTRIC COMPANY
EXECUTIVE OFFICERS

NAME	PRESENT BUSINESS ADDRESS	PRINCIPAL
----	-----	-----
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman Executive
P.D. Ameen	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Pre

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C.T. Begley	General Electric Company 2901 East Lake Road Erie, PA 16531	Vice Pre Systems
D.C. Calhoun	General Electric Company 1 Neumann Way Cincinnati, OH 05215	Senior V GE Aircr
J.P. Campbell	General Electric Company Appliance Park Louisville, KY 40225	Senior V GE Consu
W.J. Conaty	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior V Human Re
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Cha Executiv General Chairman Services
S.C. Donnelly	General Electric Company One Research Circle Niskayuna 12309	Senior V Corporat Developm
M.D. Fraizer	General Electric Company 6620 W. Broad Street Richmond, VA 23230	Senior V GE Insur
Y. Fujimori	General Electric Company 21 Mita 1-chome Meguro-ku 3rd Floor Alto Tokyo, Japan 153-0062	Senior V GE Asia
A.H. Harper	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior V GE Equip
B.W. Heinemann, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior V General Secretar
J.M. Hogan	General Electric Company P.O. Box 414 Milwaukee, WI 53201	Senior V GE Medic
R.A. Jeffe	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior V Corporat Developm
J. Krenicki, Jr.	General Electric Company 1 Plastics Avenue Pittsfield, MA 01201	Senior V GE Plast
M.A. Neal	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior V GE Comme
D.R. Nissen	General Electric Company 201 High Ridge Road	Senior V GE Consu

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Stamford, CT 06905-3417

J.A. Park	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior V General Chairman
R.R. Pressman	General Electric Company 5200 Metcalf Avenue Overland Park, KS 66201	Senior V Employer
G.M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior V Chief In
J.G. Rice	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	Senior V GE Power
G. L. Rogers	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Cha Executiv
K.S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior V Finance
L.G. Trotter	General Electric Company 41 Woodford Avenue Plainville, CT 06062	Senior V GE Indus
W. A. Woodburn	General Electric Company 187 Danbury Road Wilton, CT 06897	Senior V GE Speci
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Cha Executiv General Chairman National

Citizenship:

Yoshiaki Fujimori	Japan
All Others	U.S.A.