

TIME WARNER INC.
Form DEF 14A
April 08, 2011

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Time Warner Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 8, 2011

Dear Fellow Stockholder:

You are cordially invited to attend Time Warner Inc.'s 2011 Annual Meeting of Stockholders. The meeting will be held on Friday, May 20, 2011, at 10:00 a.m. (local time) at the Omni Hotel at CNN Center in Atlanta, Georgia. A map with directions to the meeting is provided on the last page of this Proxy Statement. If you are unable to attend the meeting in person, please listen to the webcast live on the Internet at www.timewarner.com/annualmeetingmaterials.

Details about the business to be conducted at the Annual Meeting and other information can be found in the attached Notice of Annual Meeting of Stockholders and Proxy Statement. As a stockholder, you will be asked to vote on a number of proposals.

Whether or not you plan to attend the Annual Meeting of Stockholders in person, your vote is important. After reading the attached Notice of Annual Meeting of Stockholders and Proxy Statement, please submit your proxy or voting instructions promptly.

We look forward to seeing those of you who are able to attend the Annual Meeting in person.

Sincerely,

Jeffrey L. Bewkes
*Chairman of the Board
and Chief Executive Officer*

**YOUR VOTE IS IMPORTANT. PLEASE PROMPTLY SUBMIT YOUR PROXY
BY INTERNET, TELEPHONE OR MAIL.**

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Time Warner Inc.
One Time Warner Center
New York, NY 10019-8016

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting (the Annual Meeting) of Stockholders of Time Warner Inc. (the Company) will be held on Friday, May 20, 2011, at 10:00 a.m. (local time). The meeting will take place at:

Omni Hotel at CNN Center
Grand Ballroom, M4 Level, North Tower
100 CNN Center
Atlanta, GA 30303

(see directions and parking instructions on back cover)

The purposes of the meeting are:

1. To elect 13 directors for a term of one year and until their successors are duly elected and qualified;
2. To ratify the appointment of the firm of Ernst & Young LLP as independent auditors of the Company for 2011;
3. To hold an advisory vote on executive compensation;
4. To hold an advisory vote on the frequency of holding an advisory vote on executive compensation;
5. To approve an amendment to the Company's Restated Certificate of Incorporation to remove absolute majority vote provisions;
6. To consider and vote on the stockholder proposal described in the attached Proxy Statement, if properly presented at the Annual Meeting; and
7. To transact such other business as may properly come before the Annual Meeting.

The close of business on March 25, 2011, is the record date for determining stockholders entitled to vote at the Annual Meeting or any adjournments or postponements thereof. Only holders of the Company's common stock as of the record date are entitled to vote on the proposals described in this Notice of Annual Meeting of Stockholders and the accompanying Proxy Statement.

You can vote your shares using one of the following methods:

If you received a Notice of Internet Availability of Proxy Materials, submit your proxy or voting instructions via the Internet using the instructions included in the Notice of Internet Availability of Proxy Materials;

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If you received a paper copy of the proxy materials, follow the instructions on the proxy card or voting instruction form and submit your proxy or voting instructions (i) via the Internet, (ii) by telephone or (iii) by completing and signing the written proxy card or voting instruction form and returning it in the pre-addressed reply envelope included with the printed proxy materials; or

Attend and vote at the Annual Meeting.

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Whether or not you plan to attend the Annual Meeting in person, please promptly submit your proxy or voting instructions by Internet, telephone or mail by following the instructions found on your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form. Any holder of record who is present at the Annual Meeting may vote in person instead of by proxy, thereby canceling any previous proxy. Please note that if your shares are held through a bank or brokerage account, you will need to contact your bank or broker to obtain a written legal proxy from the record holder of your shares to vote in person at the Annual Meeting.

If you are planning to attend the Annual Meeting in person, because of security procedures, **you should register in advance to be admitted to the Annual Meeting**. You can register in advance by calling (855) 896-3388 by Wednesday, May 18, 2011. In addition to registering in advance, **you will be required to present government-issued photo identification** (e.g., driver's license or passport) to be admitted to the Annual Meeting. Inspection of packages and bags, among other measures, may be employed to enhance the security of those attending the Annual Meeting. These procedures may require additional time, so please plan accordingly. To avoid disruption, admission may be limited once the Annual Meeting begins.

Time Warner Inc.

Paul F. Washington
Corporate Secretary

April 8, 2011

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TIME WARNER INC.

One Time Warner Center
New York, NY 10019-8016

PROXY STATEMENT

This Proxy Statement is being furnished in connection with the solicitation of proxies by the Board of Directors of Time Warner Inc., a Delaware corporation (Time Warner or the Company), for use at the Annual Meeting of the Company s stockholders (the Annual Meeting) to be held on Friday, May 20, 2011, at the Omni Hotel at CNN Center in Atlanta, Georgia, commencing at 10:00 a.m., local time, and at any adjournment or postponement, for the purpose of considering and acting on the matters set forth in the accompanying Notice of Annual Meeting of Stockholders and in this Proxy Statement. Stockholders attending the Annual Meeting in person should follow the directions provided on the last page of this Proxy Statement.

As permitted by rules adopted by the Securities and Exchange Commission (the SEC), the Company has elected to provide the majority of its stockholders with access to its proxy materials over the Internet rather than providing them in paper form. Accordingly, the Company will send a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials via the Internet to most of its stockholders of record as of the close of business on March 25, 2011. If you received a Notice of Internet Availability of Proxy Materials, you will not receive a printed copy of the proxy materials unless you request it by following the instructions in the notice for requesting printed materials. On or about April 8, 2011, the Company will begin mailing the Notice of Internet Availability of Proxy Materials to stockholders entitled to vote at the Annual Meeting, as well as printed copies of the Proxy Statement and accompanying form of proxy to some stockholders.

A copy of the Company s 2010 Annual Report to Stockholders has been sent simultaneously with this Proxy Statement or has been made available to all stockholders entitled to vote at the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on Friday, May 20, 2011:

This Proxy Statement and the Company s 2010 Annual Report to Stockholders are available electronically at www.timewarner.com/annualmeetingmaterials.

Submitting Your Proxy

Time Warner stockholders should submit their proxy or voting instructions as soon as possible.

If you received a Notice of Internet Availability of Proxy Materials: Please submit your proxy or voting instructions via the Internet using the instructions included in the Notice of Internet Availability of Proxy Materials.

If you received a paper copy of the proxy materials: If you are submitting your proxy by mail, please complete, sign and return the proxy card. To assure that your proxy is received in time to be voted at the Annual Meeting, the proxy card must be completed in accordance with the instructions on it and received prior to the Annual Meeting. If you are submitting your proxy by telephone, follow the Vote by telephone instructions on the Electronic Voting Instructions section of the proxy card delivered with the proxy materials. If you are submitting your proxy by Internet, follow the Vote by Internet instructions on the Electronic Voting Instructions section of the proxy card delivered with the proxy materials. Whichever method you select, to assure that your proxy is counted, you must submit it prior to 1:00 a.m., Central Time, on May 20, 2011. If your Time Warner common stock, par value \$0.01 per share (Common Stock), is

held in street name, you should submit your voting instructions in accordance with the instructions on the voting instruction form provided by the bank, brokerage firm or other nominee that holds Common Stock on your behalf.

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**INFORMATION ABOUT THIS PROXY STATEMENT AND
THE ANNUAL MEETING**

What proposals are being presented at the Annual Meeting?

Time Warner intends to present the following proposals at the Annual Meeting:

To elect 13 directors for a term of one year and until their successors are duly elected and qualified.

To ratify the appointment of the firm of Ernst & Young LLP as independent auditors of the Company for 2011.

To hold an advisory vote on executive compensation.

To hold an advisory vote on the frequency of holding an advisory vote on executive compensation.

To approve an amendment to the Company's Restated Certificate of Incorporation to remove absolute majority vote provisions.

To consider a stockholder proposal on shareholder action by written consent, if the proposal is properly presented at the Annual Meeting.

To transact such other business as may properly come before the Annual Meeting.

Other than matters set forth in this Proxy Statement, Time Warner does not know of any business or proposals to be considered at the Annual Meeting.

How does the Board of Directors recommend stockholders vote?

The Board of Directors recommends stockholders vote **FOR** the election of the nominees for election as directors; **FOR** the ratification of the appointment of Ernst & Young LLP as independent auditors of the Company for 2011; **FOR** the approval, on an advisory basis, of the compensation of the Company's named executive officers; **FOR** the approval, on an advisory basis, of a vote on executive compensation every **3 YEARS**; **FOR** an amendment to the Company's Restated Certificate of Incorporation to remove absolute majority vote provisions; and **AGAINST** the stockholder proposal described in this Proxy Statement. When voting via the Internet or by telephone, you may indicate that you wish to vote as recommended by the Board.

Who is entitled to vote?

Only holders of record of Common Stock at the close of business on March 25, 2011, the record date, are entitled to vote at the Annual Meeting.

How many votes do I have?

Every holder of Common Stock on the record date will be entitled to one vote per share on all matters properly presented at the Annual Meeting. On March 25, 2011, there were 1,082,132,163 shares of Common Stock outstanding and entitled to vote at the Annual Meeting.

How do I attend the Annual Meeting?

For admission to the Annual Meeting, stockholders should register in advance by calling (855) 896-3388. In addition, stockholders will be required to present government-issued photo

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identification (e.g., driver's license or passport) to be admitted to the Annual Meeting. The Annual Meeting will begin at 10:00 a.m. (local time) on Friday, May 20, 2011.

How do I vote?

If you are a holder of Common Stock on the record date, you can vote in the following ways:

If you received a Notice of Internet Availability of Proxy Materials:

By Internet: by submitting your proxy (if you are a registered holder) or voting instruction form (if you hold your shares through a bank, brokerage firm or other nominee) by following the instructions included in the Notice of Internet Availability of Proxy Materials.

If you are a registered holder and received a paper copy of the proxy materials:

By Internet: by submitting your proxy by following the Vote by Internet instructions on the Electronic Voting Instructions section of the proxy card at any time until 1:00 a.m., Central Time, on May 20, 2011.

By Telephone: by submitting your proxy by following the Vote by telephone instructions on the Electronic Voting Instructions section of the proxy card at any time until 1:00 a.m., Central Time, on May 20, 2011.

By Mail: by marking, dating and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to the Annual Meeting.

If you hold your shares through a bank, brokerage firm or other nominee and received a paper copy of the proxy materials, you should submit your voting instructions in accordance with the instructions on the voting instruction form provided by the nominee who holds the shares on your behalf.

If you are planning to attend the Annual Meeting and wish to vote your shares in person, you will be given a ballot at the meeting. If your shares are held through a bank, brokerage firm or other nominee, you must obtain a legal proxy from the record holder of your shares to vote at the Annual Meeting.

Even if you plan to be present at the Annual Meeting, you are encouraged to vote your shares of Common Stock by submitting your proxy or voting instructions.

What does it mean to vote by proxy?

By submitting your proxy, you authorize the persons named in the proxy (Paul T. Cappuccio, John K. Martin, Jr. and Karen Magee) to vote your shares at the Annual Meeting in accordance with your instructions. All shares entitled to vote and represented by properly executed proxies received prior to the Annual Meeting, and not revoked, will be voted as instructed on those proxies. The Board does not currently know of any other matters to be presented at the Annual Meeting. If any other matters are properly presented at the Annual Meeting for consideration, the persons named in the proxy will have discretion to vote on those matters in accordance with their own judgment to the same extent you would be entitled to vote. They may also vote your shares to adjourn the Annual Meeting and will be authorized to vote your shares at any adjournments or postponements of the meeting. In accordance with the Company's By-laws, the Annual Meeting may be adjourned, including by the Chairman, to permit the solicitation of additional proxies. You may not appoint more than three persons to act as your proxy at the Annual Meeting.

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May I change or revoke my proxy after I submit my proxy or voting instructions?

Yes, you may change your proxy at any time before it is exercised by either:

Filing with the Corporate Secretary of the Company, at or before the taking of the vote at the Annual Meeting, a written notice of revocation or a duly executed new proxy, in either case dated later than the prior proxy relating to the same shares; or

Attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not by itself revoke a proxy).

The written notice of revocation or subsequent proxy should be delivered to Time Warner Inc., One Time Warner Center, New York, NY 10019-8016, Attention: Corporate Secretary, or hand delivered to the Corporate Secretary before the taking of the vote at the Annual Meeting.

If you are a beneficial owner and hold shares through a broker or other nominee, you must contact your broker or nominee to revoke any prior voting instructions.

What if I submit my proxy card or voting instruction form but do not indicate how I am voting?

If you sign and return your proxy card or voting instruction form without indicating your instructions for voting, your Common Stock will be voted FOR each of the Company proposals described as Proposals 1, 2, 3 and 5 in the Proxy Statement, for the approval of an advisory vote on executive compensation every 3 YEARS, and AGAINST the stockholder proposal described as Proposal 6 in the Proxy Statement.

If you hold an interest in the Time Warner Inc. Stock Fund under the Time Warner Savings Plan and you sign and return your voting instruction card without indicating your instructions for voting, Fidelity Management Trust Company, as Trustee, will vote your proportionate interest in the Common Stock held in the Time Warner Inc. Stock Fund FOR each of the Company proposals described as Proposals 1, 2, 3 and 5 in the Proxy Statement, for the approval of an advisory vote on executive compensation every 3 YEARS, and AGAINST the stockholder proposal described as Proposal 6 in the Proxy Statement. If you do not provide any voting instructions via the Internet or by telephone and do not return a signed voting instruction card, your interest will be voted in the same proportion as other participants' interests in the Time Warner Savings Plan for which Fidelity has received voting instructions. If you hold interests attributable to accounts transferred from the Time Incorporated Payroll-Based Employee Stock Ownership Plan and the WCI Employee Stock Ownership Plan, your interests attributable to such accounts will not be voted.

What constitutes a quorum?

The presence, in person or by proxy, of the holders of a majority of the Common Stock outstanding and entitled to vote at the Annual Meeting constitutes a quorum and is necessary for the conduct of business at the Annual Meeting.

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<i>Proposal</i>	<i>Vote Required</i>	<i>Broker Discretionary Voting Permissible</i>
PROPOSAL 1: Election of Directors	The affirmative vote of a majority of the votes duly cast by the holders of Common Stock with respect to each nominee is required for the election of that nominee as a director.	No
PROPOSAL 2: Ratification of Appointment of Independent Auditors	The affirmative vote of a majority of the votes duly cast by the holders of Common Stock.	Yes
PROPOSAL 3: Advisory Vote on Executive Compensation	The affirmative vote of a majority of the votes duly cast by the holders of Common Stock.	No
PROPOSAL 4: Advisory Vote on the Frequency of Holding an Advisory Vote on Executive Compensation	The affirmative vote of a majority of the votes duly cast by the holders of Common Stock.	No
PROPOSAL 5: Approval of an Amendment to the Company's Restated Certificate of Incorporation to Remove Absolute Majority Vote Provisions	The affirmative vote of a majority of the outstanding shares of Common Stock.	No
PROPOSAL 6: Shareholder Action by Written Consent	The affirmative vote of a majority of the votes duly cast by the holders of Common Stock.	No

With respect to Proposals 1, 2, 3, 5 and 6, you may vote FOR, AGAINST or ABSTAIN. With respect to Proposal 4, you may vote for every 3 YEARS, 2 YEARS, 1 YEAR or ABSTAIN.

How are abstentions and broker non-votes counted?

If you are a beneficial owner of shares held in street name and do not provide the bank or broker that holds your shares with specific voting instructions, then under New York Stock Exchange rules, the bank or broker will have discretion to vote your shares on Proposals 2 and 5, but not with respect to the other Proposals, in which case your shares will be counted as a broker non-vote on those proposals.

Abstentions and broker non-votes are not included in the tabulation of the voting results on the election of directors or other issues requiring approval of a majority of the votes cast and, therefore, do not have the effect of votes in opposition. Abstentions will, however, have the effect of a vote against any proposals requiring the affirmative vote of holders of a majority of the outstanding shares of Common Stock entitled to vote, such as Proposal 5. Broker non-votes and shares with respect to which a stockholder abstains are included in determining whether a quorum is

present at the Annual Meeting.

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How can I find the voting results?

The Company will disclose the final results of the voting in a Current Report on Form 8-K filed with the SEC within four business days of the Annual Meeting.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials or set of proxy materials?

It means you have multiple accounts at the transfer agent and/or with banks and stockbrokers. Please submit proxies or voting instructions for all of your Common Stock.

I share the same address with another Time Warner stockholder. Why has our household received only one Notice of Internet Availability of Proxy Materials or set of proxy materials?

The SEC's rules permit the Company to deliver a single Notice of Internet Availability of Proxy Materials or a single set of proxy materials to one address shared by two or more of the Company's stockholders. This practice is intended to reduce the Company's printing and postage costs. The Company has delivered only one Notice of Internet Availability of Proxy Materials or one set of proxy materials to stockholders who hold their shares through a bank, broker or other holder of record and share a single address, unless the Company received contrary instructions from any stockholder at that address.

If you have received only one copy of the Notice of Internet Availability of Proxy Materials or set of proxy materials and wish to receive a separate copy for each stockholder in your household or if you have received multiple notices or sets of proxy materials and wish to receive only one, please notify your bank, broker or other holder of record, or Broadridge Financial Solutions, Inc. at (800) 542-1061 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717.

Who will bear the cost of solicitation?

Time Warner will bear all expenses of the solicitation, including the cost of preparing and mailing the Notice of Internet Availability of Proxy Materials and the proxy materials. In addition to solicitation by the use of the mail, directors, officers and employees of Time Warner may solicit proxies and voting instructions by telephone or other means of communication. Such directors, officers and employees will not be paid additional compensation but may be reimbursed for reasonable out-of-pocket expenses incurred in connection with such solicitation. Time Warner has retained D.F. King & Co., Inc. at an estimated cost of \$24,500, plus reimbursement of expenses, to assist in its solicitation of proxies. Time Warner has also agreed to pay the reasonable expenses of banks, brokerage firms and other nominees for mailing the Notices of Internet Availability of Proxy Materials and proxy materials to beneficial owners of shares held of record by such banks, brokerage firms and other nominees.

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COMPANY PROPOSALS

PROPOSAL 1: Election of Directors

Director Nominees for 2011 Annual Meeting

Upon the recommendation of the Nominating and Governance Committee of the Board of Directors (the Nominating Committee), the Board nominated for election at the Annual Meeting the slate of 13 nominees listed below. The section Directors of the Company on pages 29 to 41 of this Proxy Statement contains information regarding the backgrounds of the nominees, including the key skills and professional qualifications that the Board considered in concluding that the nominees are qualified to serve on the Company's Board.

Directors are elected by a majority of the votes cast unless the election is contested, in which case directors are elected by a plurality of the votes cast. If an incumbent director nominee in an uncontested election receives more against votes than for votes, the director must submit an offer to resign from the Board. The Board will then consider the resignation offer and may either (i) accept the resignation offer or (ii) reject the resignation offer and seek to address the underlying cause(s) of the against votes. The Board is required to make its determination within 90 days following the certification of the stockholder vote and make a public announcement of its decision, including a statement regarding the reasons for its decision if the Board rejects the resignation offer.

Each of the nominees currently serves as a director of the Company and, other than Mr. Wachter (who was elected by the Board of Directors in October 2010 in accordance with the Company's By-laws), was elected by the stockholders at the Company's 2010 Annual Meeting of Stockholders. The nominees for director at the 2011 Annual Meeting will be elected to serve for a one-year term until the next annual meeting of stockholders and until their successors have been duly elected and qualified or until their earlier death, resignation or retirement. If any director nominee is unable or unwilling to serve as a director at the time of the annual meeting of stockholders, the persons who are designated as proxies intend to vote, in their discretion, for such other persons, if any, as may be designated by the Board. As of the date of this Proxy Statement, the Board of Directors has no reason to believe that any of the nominees will be unable or unwilling to serve as a nominee or as a director if elected.

The persons named in the proxy intend to vote such proxy for the election of each of the 13 nominees named below, unless the stockholder indicates on the proxy that the vote should be against any or all of the nominees.

The Board of Directors recommends a vote **FOR** the election of the 13 director nominees listed below.

James L. Barksdale
William P. Barr
Jeffrey L. Bewkes
Stephen F. Bollenbach
Frank J. Caufield
Robert C. Clark
Mathias Döpfner
Jessica P. Einhorn
Fred Hassan
Michael A. Miles
Kenneth J. Novack
Paul D. Wachter

Deborah C. Wright

Vote Required for Approval

A majority of the votes duly cast by the holders of Common Stock with respect to each director is required for the election of that director.

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PROPOSAL 2: Ratification of Appointment of Independent Auditors

The Audit and Finance Committee of the Board of Directors (the Audit Committee) has appointed Ernst & Young LLP as independent auditors of the Company to audit its consolidated financial statements for 2011, and the Board of Directors has determined that it would be desirable to request that the stockholders ratify such appointment. Representatives of Ernst & Young LLP will be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and to respond to appropriate questions from stockholders.

The Board of Directors recommends a vote **FOR** the ratification of the appointment of Ernst & Young LLP as independent auditors.

Vote Required for Approval

The affirmative vote of a majority of the votes duly cast by the holders of Common Stock is required to ratify the appointment of Ernst & Young LLP. However, stockholder approval is not required for the appointment of Ernst & Young LLP because the Audit Committee is responsible for selecting the Company's independent auditors. No determination has been made as to what action the Audit Committee or the Board of Directors would take if stockholders do not ratify the appointment.

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PROPOSAL 3: Advisory Vote on Executive Compensation

In accordance with Section 14A of the Securities Exchange Act of 1934 (the Exchange Act), which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), and the related rules of the SEC, the Company is providing stockholders an advisory vote on executive compensation.

The Company's executive compensation program is designed to advance the philosophy of the Compensation and Human Development Committee of the Board of Directors (the Compensation Committee) of motivating and retaining executives, holding the executives accountable for business and individual performance, and aligning the executives' interests with those of the Company's stockholders. To align executive pay with both the Company's financial performance and the creation of long-term stockholder value, a significant portion of the compensation paid to the named executive officers is linked to performance-based short-term incentives (*e.g.*, annual bonus) and long-term incentives (*e.g.*, equity awards with multi-year vesting schedules or performance periods). The Compensation Committee continually reviews the compensation program to assess whether it achieves the desired goals.

The Compensation Committee and the Board of Directors believe that the Company's 2010 executive compensation programs align well with the Compensation Committee's philosophy and are linked to the Company's performance. Stockholders are encouraged to read the Compensation Discussion and Analysis on pages 55 to 81 for information about the Company's executive compensation programs and how they reflect the Compensation Committee's philosophy and are linked to the Company's performance.

The Company will ask its stockholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the Company's Proxy Statement for the 2011 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narratives.

The Board of Directors recommends a vote FOR the approval of the resolution.

Vote Required for Approval

The affirmative vote of a majority of the votes duly cast by the holders of Common Stock is required to adopt this proposal. However, the vote on executive compensation is advisory and, therefore, not binding on the Company, the Board of Directors or the Compensation Committee. The Board of Directors and the Compensation Committee may take into account the outcome of the vote when making future executive compensation decisions.

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PROPOSAL 4: Advisory Vote on the Frequency of Holding an Advisory Vote on Executive Compensation

In addition to the advisory vote on executive compensation in Proposal 3 above, in accordance with Section 14A of the Exchange Act, the Company is providing stockholders with an opportunity to vote, on an advisory basis, on whether future executive compensation advisory votes should be held every year, every two years, or every three years.

After careful consideration, the Board of Directors is recommending a vote in favor of holding an advisory vote on executive compensation every three years. In reaching this recommendation, the Board has considered the relevant legislative and regulatory requirements, the Company's compensation programs and governance policies, the results of prior votes by the Company's stockholders regarding proposals to hold advisory votes on executive compensation, the views expressed by the Company's stockholders in discussions over recent months, and evolving industry practices.

The Board notes that the Company's stockholders have expressed a range of views on the appropriate frequency of holding an advisory vote on executive compensation, and that in recent consultations the Company's stockholders have expressed support for either a triennial or annual vote in approximately equal numbers. The Board has determined that, on balance, holding a vote every three years, with the flexibility to hold a vote more frequently if appropriate, is the best approach for Time Warner for the following reasons:

A periodic vote is consistent with the Company's practice in making changes to its executive compensation program. Typically, the Company has not made significant changes to its executive compensation program on an annual basis, but has done so less frequently and expects to do the same in the future. For example, the most recent significant change to the Company's executive compensation program was in 2007 with the introduction of performance stock units to the Company's long-term incentive program.

It is also consistent with the long-term focus of the Company's compensation objectives and programs, as discussed in this Proxy Statement, including the multi-year vesting and performance periods for long-term incentive compensation.

Further, an advisory vote is an additional, but not exclusive, opportunity for stockholders to communicate with the Board and the Compensation Committee regarding the Company's executive compensation programs.

A longer cycle also reinforces a longer-term perspective with respect to executive compensation, providing the Compensation Committee with time to evaluate the results of the most recent advisory vote on executive compensation, as well as to develop and implement changes to the Company's compensation programs and policies that may be appropriate, and then providing both the Compensation Committee and stockholders with the opportunity to assess the impact of those changes before the next advisory vote.

The Board of Directors looks forward to hearing from its stockholders on this Proposal and reviewing the results of this advisory vote.

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Stockholders may cast their vote on their preferred voting frequency by choosing the option of one year, two years or three years or may abstain from voting. In considering this vote, stockholders may wish to review the information presented in connection with the advisory vote (Proposal 3) above and the Compensation Discussion and Analysis on pages 55 to 81.

The Board of Directors recommends a vote for the option of every THREE YEARS as the frequency with which stockholders are provided an advisory vote on executive compensation.

Vote Required for Approval

The vote on this proposal is not intended to approve or disapprove the recommendation of the Board of Directors. If one of the frequency options (one year, two years or three years) receives the vote of a majority of the votes duly cast by the holders of Common Stock, it will be the frequency preferred by the stockholders. Because this vote is advisory and not binding on the Company or the Board of Directors, the Board will consider the vote, but may decide that it is in the best interests of the stockholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option determined to be the frequency preferred by the stockholders.

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