

TIME WARNER INC.
Form PRE 14A
March 26, 2010
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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):

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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April , 2010

Dear Fellow Stockholder:

You are cordially invited to attend Time Warner Inc.'s 2010 Annual Meeting of Stockholders. The meeting will be held on Friday, May 21, 2010, at 10:00 a.m. (local time) at the Steven J. Ross Theater, Warner Bros. Studios, 4000 Warner Boulevard, in Burbank, California. 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 audiocast 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 21, 2010, at 10:00 a.m. (local time). The meeting will take place at:

Steven J. Ross Theater
Warner Bros. Studios
4000 Warner Boulevard
Burbank, California 91522
(see directions on last page)

The purposes of the meeting are:

1. To elect 12 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 2010;
3. To approve the Time Warner Inc. 2010 Stock Incentive Plan;
4. To approve an amendment to the Company's By-Laws to provide that holders of at least 15% of the combined voting power of the Company's outstanding capital stock may request a special meeting of stockholders;
5. To consider and vote on the stockholder proposals described in the attached Proxy Statement, if properly presented at the Annual Meeting; and
6. To transact such other business as may properly come before the Annual Meeting.

The close of business on March 26, 2010, 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:

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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;

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; 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 in order 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 gain admission to the Annual Meeting**. You can register in advance by calling (877) 691-6135 by Wednesday, May 19, 2010. In addition to registering in advance, **you will be required to present government-issued photo identification** (e.g., driver's license or passport) to enter the Warner Bros. Studios on the day of 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 meeting begins.

TIME WARNER INC.

PAUL F. WASHINGTON

Corporate Secretary

April , 2010

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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 21, 2010, at the Steven J. Ross Theater at Warner Bros. Studios, 4000 Warner Boulevard, in Burbank, California, commencing at 10:00 a.m., local time, and at any adjournment or postponement, for the purpose of considering and acting upon 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), we have elected to provide the majority of our stockholders with access to our proxy materials over the Internet rather than providing them in paper form. Accordingly, we will send a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials via the Internet, rather than a printed copy of the proxy materials, to most of our stockholders of record as of the close of business on March 26, 2010. We expect to mail 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, on or about April , 2010. For information about stockholders eligibility to vote at the Annual Meeting, shares outstanding on the record date and the ways to submit and revoke a proxy or voting instructions, please see Information About This Proxy Statement and the Annual Meeting in the following section of this Proxy Statement.

Annual Report

A copy of the Company s Annual Report to Stockholders for the year 2009 has been sent simultaneously with this Proxy Statement or has been previously provided to all stockholders entitled to vote at the Annual Meeting.

Recommendations of the Board of Directors

The Board of Directors recommends a 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 2010; **FOR** the approval of the Time Warner Inc. 2010 Stock Incentive Plan; **FOR** the amendment to the Company s By-Laws regarding special stockholder meetings; and **AGAINST** the stockholder proposals described in this Proxy Statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on Friday, May 21, 2010:

This Proxy Statement and the Company s 2009 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.

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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. In order 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. In any case, in order to assure that your proxy is counted, you must submit it prior to 1:00 a.m., Central Time, on May 21, 2010. If your Time Warner Common Stock is held in street name, you should submit your voting instructions in accordance with the instructions on the voting instruction form as provided by the bank, brokerage firm or other nominee who holds Time Warner Common Stock on your behalf.

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 would like to receive a printed copy of the proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials for requesting printed materials.

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

Why did I receive this Proxy Statement?

Time Warner is providing this Proxy Statement because Time Warner's Board of Directors is soliciting your proxy to vote at the Annual Meeting on May 21, 2010. This Proxy Statement contains information about the proposals being voted on at the Annual Meeting.

Time Warner has sent this Proxy Statement or a Notice of Internet Availability of Proxy Materials to each person who is registered as a holder of its common stock, par value \$0.01 per share (the Common Stock), in its register of stockholders (such owners are often referred to as holders of record) at the close of business on March 26, 2010, the record date for the Annual Meeting.

Time Warner has requested that banks, brokerage firms and other nominees who hold Common Stock on behalf of the owners of the Common Stock (such owners are often referred to as beneficial stockholders or street name holders) at the close of business on March 26, 2010, provide a Notice of Internet Availability of Proxy Materials to those beneficial stockholders. Time Warner has agreed to pay the reasonable expenses of the banks, brokerage firms and other nominees for mailing these notices.

Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?

In accordance with the SEC's rules and regulations, instead of mailing a printed copy of our proxy materials to all stockholders entitled to vote at the Annual Meeting, we are furnishing the proxy materials to most of our stockholders via the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review the proxy materials and submit your proxy via the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of the proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials for requesting printed materials.

Who is entitled to vote?

Only holders of record of Common Stock at the close of business on March 26, 2010, 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 26, 2010, there were _____ shares of Common Stock outstanding and entitled to vote at the Annual Meeting.

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Does the information in this Proxy Statement reflect the effects of the separation of each of Time Warner Cable Inc. and AOL Inc. from Time Warner and the effects of Time Warner's reverse stock split during 2009? Yes. The beneficial ownership, director compensation, executive compensation and equity plan information presented in this Proxy Statement reflects the effects of (i) the legal and structural separation of Time Warner Cable Inc. (Time Warner Cable) from Time Warner on March 12, 2009, and Time Warner's distribution of all of its shares of Time Warner Cable common stock as a dividend to Time Warner's stockholders on March 27, 2009 (the Cable Separation), (ii) the one-for-three reverse stock split of Common Stock that became effective on March 27, 2009 (the Reverse Stock Split), and (iii) the legal and structural separation of AOL Inc. (AOL) from Time Warner on December 9, 2009, and Time Warner's distribution of all of its shares of AOL common stock as a dividend to Time Warner's stockholders on that date (the AOL Separation).

What proposals are being presented at the Annual Meeting? Time Warner intends to present the following proposals for stockholder consideration and voting at the Annual Meeting:

To elect 12 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 2010.

To approve the Time Warner Inc. 2010 Stock Incentive Plan.

To approve an amendment to the Company's By-Laws to provide that holders of at least 15% of the combined voting power of the Company's outstanding capital stock may request a special meeting of stockholders.

To consider three stockholder proposals, if properly presented at the Annual Meeting. See the Table of Contents for a list of the Stockholder Proposals.

To transact such other business as may properly come before the Annual Meeting. Other than matters incident to the conduct of the Annual Meeting and as set forth in this Proxy Statement, Time Warner does not know of any business or proposals to be considered at the Annual Meeting.

How do I attend the Annual Meeting? For admission to the Annual Meeting, holders of record should register in advance by calling (877) 691-6135. In addition, holders of record will be required to present government-issued photo identification (e.g., driver's license or passport) to enter the Warner Bros. Studios on the day of the Annual Meeting. The Annual Meeting will begin at 10:00 a.m. (local time) on Friday, May 21, 2010.

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How do I vote?

If you are a holder of record, you can vote in the following ways:

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

By Internet: by submitting the proxy by following the instructions included in the Notice of Internet Availability of Proxy Materials.

If you received a paper copy of the proxy materials:

By Internet: by submitting the proxy by following the *Vote by Internet* instructions on the Electronic Voting Instructions section of the proxy card at any time up until 1:00 a.m., Central Time, on May 21, 2010. Stockholders submitting their proxies or voting instructions via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, that would be borne by the stockholder.

By Telephone: by submitting the proxy by following the *Vote by telephone* instructions on the Electronic Voting Instructions section of the proxy card at any time up until 1:00 a.m., Central Time, on May 21, 2010.

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 are planning to attend the Annual Meeting and wish to vote your Common Stock in person, we will give you a ballot at the meeting. If your shares are held through a broker or other nominee, you must obtain a legal proxy from the record holder of your shares in order to vote at the Annual Meeting.

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

What does it mean to vote by proxy?

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. By submitting your proxy, you are authorizing the persons named in the form of proxy (Paul T. Cappuccio, Patricia Fili-Krushel and John K. Martin, Jr.) to vote your shares at the meeting in accordance with your instructions. If any other matters are properly presented at the Annual Meeting for consideration, the persons named in the form of 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

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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, in order to permit the solicitation of additional proxies. You may not appoint more than three persons to act as your proxy at the Annual Meeting.

What if I submit my proxy or voting instructions but do not indicate how I am voting?

If you are a stockholder of record and you (i) indicate when voting via the Internet or by telephone that you wish to vote as recommended by the Board or (ii) sign and return your proxy card 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 4 in the Proxy Statement and AGAINST each of the stockholder proposals described as Proposals 5, 6 and 7 in the Proxy Statement.

Under New York Stock Exchange rules, 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, the bank or broker will have discretion to vote your shares on Proposal 2 (Ratification of Appointment of Independent Auditors), but not with respect to Proposal 1 (Election of Directors), Proposal 3 (Approval of the Time Warner Inc. 2010 Stock Incentive Plan), Proposal 4 (Amendment to the Company's By-Laws Regarding Special Stockholder Meetings), or any of the Stockholder Proposals, in which case, your shares will be counted as a broker non-vote on those proposals.

If you hold an interest in the Time Warner Inc. Stock Fund under the Time Warner Savings Plan and do not provide Fidelity Management Trust Company, as Trustee, with specific voting instructions with respect to your proportionate interest in the Common Stock held in the Time Warner Inc. Stock Fund, 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.

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

Yes, you may change your proxy in one of two ways at any time before it is exercised by:

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

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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. To revoke a proxy previously submitted electronically through the Internet or by telephone, a stockholder may simply submit a new proxy at a later date before the taking of the vote at the Annual Meeting, in which case the later submitted proxy will be recorded and the earlier proxy will be revoked.

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 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 us 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 our stockholders. This practice, known as householding, is intended to reduce the Company's printing and postage costs. We have 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 (i.e., street name holders) and share a single address, unless we received contrary instructions from any stockholder at that address.

However, any such street name holder residing at the same address who wishes to receive a separate copy of the Notice of Internet Availability of Proxy Materials or proxy materials may make such a request by contacting the bank, broker or other holder of record, or Broadridge Financial Solutions, Inc. at (800) 542-1061 or in writing at Broadridge, Household Department, 51 Mercedes Way, Edgewood, NY 11717. Street name holders residing at the same address who would like to request householding of Company materials may do so by contacting the bank, broker or other holder of record or Broadridge at the phone number or address listed above.

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

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at the Annual Meeting is necessary to constitute a quorum for the conduct of business.

What vote is required in order to approve the proposals?

The affirmative vote of a majority of the outstanding shares of Common Stock is required for the approval of the Company's proposal for an amendment to the Company's By-laws.

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.

The affirmative vote of a majority of the votes duly cast by the holders of Common Stock is required to approve each of the other proposals to be acted on at the Annual Meeting.

How are abstentions and broker non-votes counted?

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 and broker non-votes 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. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power on that item and has not received voting instructions from the beneficial owner. Broker non-votes and the shares with respect to which a stockholder abstains are included in determining whether a quorum is present at the Annual Meeting.

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 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 from brokers, nominees, institutions and individuals. Arrangements will also be made with custodians, nominees and fiduciaries for forwarding a Notice of Internet Availability of Proxy Materials or printed proxy materials, as applicable, to beneficial owners of shares held of record by such custodians, nominees and fiduciaries, and Time Warner will reimburse such custodians, nominees and fiduciaries for reasonable expenses incurred in connection therewith.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Time Warner is committed to maintaining strong corporate governance practices that allocate rights and responsibilities among the Company's stockholders, the Board of Directors (the Board or the Board of Directors) and management in a manner that benefits the long-term interests of the Company's stockholders. Accordingly, the Company's corporate governance practices are designed not merely to satisfy regulatory requirements, but to provide for effective oversight and management of the Company.

During 2009 and early 2010, the Board has taken a number of steps to further enhance the Company's corporate governance practices. These changes were, to a large extent, the result of the Board's regular process of reviewing its corporate governance practices in light of proposed and adopted laws and regulations, the practices and experience of other leading companies, the recommendations of various corporate governance authorities, and discussions with and the expectations of the Company's stockholders. Recent changes in the Company's corporate governance practices include the following:

Special Stockholder Meetings. The Company has included a proposal in this Proxy Statement to amend the Company's By-laws to reduce the threshold for stockholders to request special stockholder meetings from at least 25% of the combined voting power of Company's outstanding capital stock to at least 15% (see Company Proposals Proposal Four: Amendment to the Company's By-Laws Regarding Special Stockholder Meetings below). In the Board's view, lowering the current ownership threshold to 15% of the outstanding shares of Common Stock is appropriate in light of the views expressed by the Company's stockholders on this matter, the practices and experience of other leading companies, the Company's size and stockholder composition, and the financial and other costs associated with calling special stockholder meetings.

Policy on Determining the Leadership Structure of the Board of Directors. In January 2009, following a constructive dialogue with Company stockholders, the Board adopted the Policy on Determining the Leadership Structure of the Board of Directors, which sets forth a process for the Nominating and Governance Committee and the Board to follow in determining the appropriate leadership structure for the Board and the criteria for the Committee and the Board to apply in making those determinations. Pursuant to the policy, the Nominating and Governance Committee conducts a review, on at least an annual basis, of the Board's leadership structure. In accordance with the policy, a copy of the policy and a description of the Board's rationale for the Company's current leadership structure are posted on the Company's website under Corporate Governance at www.timewarner.com/governance.

New Independent Directors. During July and October 2009, the Board elected two new independent directors, William P. Barr and Fred Hassan, respectively. Mr. Barr brings to the Board his significant experience in government as a senior government official, including his former role as Attorney General of the United States. He also brings almost 15 years of experience in technology and communications as the former Executive Vice President and General Counsel of Verizon Communications and GTE Corporation. Mr. Hassan brings to the Board more than 15 years of leadership experience as the former CEO of large global companies with major international operations. In addition, each of Messrs. Barr and Hassan has the personal qualities, including integrity and sound judgment, important for service on the Board. Messrs. Barr and Hassan were initially suggested as potential candidates by the Company's management other than the Chief Executive Officer. Each of Messrs. Barr and Hassan then met

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with all of the members of the Nominating and Governance Committee, which led the search process with the assistance of an outside, independent advisor. For additional information regarding the directors' qualifications, see Directors of the Company.

Amendments to the Corporate Governance Policy: During 2009 and early 2010, the Board amended the Corporate Governance Policy to enhance the Company's corporate governance practices. Among other things, the Board adopted the following changes:

To reduce the target size of the Board from a range of 12 to 16 members to a range of 10 to 14 members, reflecting the Board's view that a somewhat smaller Board would strike the right balance between having a small enough body to facilitate active discussions and decision-making while also having a sufficient variety of backgrounds, skills, and viewpoints to fulfill the Board's responsibilities.

To reflect the new compensation program for non-employee Directors. The Board (i) removed the provision that non-employee director compensation be set at the 75th percentile among the Company's peer group, reflecting the Board's view that it should not tie compensation to a specific peer group percentile and the fact that such compensation, as revised, is at approximately the median among the Company's peer group; (ii) provided that a substantial percentage (rather than a majority) of non-employee director compensation be equity-based, which allows for an even balance between cash and equity-based compensation; and (iii) increased the target stock ownership for non-employee Directors from 5,000 shares of Common Stock within three years of joining the Board to 10,000 shares within five years, to encourage Directors to have a significant financial stake in the company.

To clarify the factors that the Nominating and Governance Committee and the Board will consider in determining the appropriate size of the Board and selecting candidates for the Board. The Nominating and Governance Committee also adopted similar changes to the Policy Statement Regarding Director Nominations.

To describe the role of the Board and its committees in overseeing the management of the Company's risks.

Amendments to Committee Charters. In February 2010, the Board also adopted amendments to the charters of the Board's three standing committees to clarify or describe each committee's duties, including their respective roles in the oversight of risk management. Information on the Company's corporate governance practices is available on the Company's website under Corporate Governance at www.timewarner.com/governance. The information on the website includes: the Company's By-laws, the Corporate Governance Policy (which includes the Board's categorical standards for determining director independence), the charters of the Board's three standing committees, the Company's codes of conduct, the Time Warner Inc. Policy and Procedures Governing Related Person Transactions, the Policy on Determining the Leadership Structure of the Board of Directors, and information regarding the process by which stockholders may communicate with members of the Board.

The remainder of this section of the Proxy Statement summarizes the key features of Time Warner's corporate governance practices.

Board Size

The Corporate Governance Policy, as amended, provides that the size of the Board of Directors should generally be in the range of 10 to 14 members. In establishing its size, the Board considers a number of factors, including (i) resignations and retirements from the current Board, (ii) the

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availability of candidates, and (iii) balancing the desire of having a small enough Board to facilitate deliberations with, at the same time, having a large enough Board to provide the appropriate mix of continuity, experience, skills and diversity of viewpoints and backgrounds so that the Board and its committees can effectively perform their responsibilities in overseeing Time Warner's management and businesses. Currently, the number of directors is 12.

Board Responsibilities

Primary Responsibilities. The Board's primary responsibility is to seek to maximize long-term stockholder value. The Board selects senior management of the Company, monitors management's and the Company's performance, and provides advice and counsel to management. Among other things, at least annually, the Board reviews the Company's strategy and approves a business plan and budget for the Company. As part of the Board's review of the Company's strategy, the Board evaluates the Company's businesses and determines whether, in its view, stockholder value would be enhanced by expanding, divesting or otherwise restructuring the ownership of any of these businesses. The Board also reviews and approves transactions in accordance with guidelines that the Board may adopt from time to time. In fulfilling the Board's responsibilities, directors have full access to the Company's management, internal and external auditors, and outside advisors. The Board also reviews and approves the leadership structure of the Board on at least an annual basis. By a majority vote, the Board, non-employee directors, or independent directors may retain their own counsel or other advisors.

Risk Oversight. As described in the Corporate Governance Policy, the Board is charged with general oversight of the management of the Company's risks. The Board considers, as appropriate, risks among other factors in reviewing the Company's strategy, business plan, budgets and major transactions. Each of the Board's committees assists the Board in overseeing the management of the Company's risks within the areas delegated to the committee. In particular, the Audit and Finance Committee assists the Board by reviewing a report from management on at least an annual basis on the risks facing the Company, management's actions to address those risks and the Company's risk management processes. Following its review of the report, the Audit and Finance Committee reports the results of its review to the full Board. In addition, the Compensation and Human Development Committee oversees risks related to the Company's compensation programs and policies and reviews management's periodic reports on such risks.

Board Meetings and Executive Sessions

The Board of Directors generally holds at least six meetings each year, including a meeting devoted to addressing the Company's strategy. The Board of Directors also communicates informally with management on a regular basis.

The Company's Independent Directors have no material relationship with the Company, either directly or indirectly, and are independent within the meaning of the listing requirements of the NYSE and the Company's more rigorous independence standards. Independent Directors meet by themselves, without management or any non-independent directors present, at every regularly scheduled Board meeting. Any Independent Director may request additional executive sessions. These executive sessions are led by the Chair of the committee that has primary responsibility for the matter being discussed (*e.g.*, the Audit and Finance Committee Chair would lead a discussion of audit-related matters). When it is not apparent which committee has specific responsibility for the subject matter, the Lead Independent Director leads the discussion.

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During 2009, the Board of Directors met thirteen times. No incumbent director attended fewer than 75% of (i) the total number of meetings of the Board of Directors held during the period for which he or she served as a director or (ii) the total number of meetings of the committees held during the period for which he or she served as a committee member. The Company's directors are encouraged and expected to attend the annual meetings of the Company's stockholders. Each of the eleven directors nominated for election at the 2009 Annual Meeting of Stockholders attended that meeting.

Committees of the Board

The Board has three standing committees: the Audit and Finance Committee, the Nominating and Governance Committee and the Compensation and Human Development Committee. Each committee is composed entirely of Independent Directors. The Chair of each committee is elected by the Board and rotated periodically. Each committee holds regular executive sessions at which management is not present. Each committee is also authorized to retain its own outside counsel and other advisors as it desires. The charters for each standing committee are available on the Company's website at www.timewarner.com/governance.

The following provides a brief summary of the committees' responsibilities and information regarding the committees' current members:

Audit and Finance Committee. The Audit and Finance Committee assists the Board of Directors in fulfilling its responsibilities in connection with the Company's (i) independent auditors, (ii) internal audit function, (iii) ethics and compliance program and risk management policies and processes, (iv) responses to any regulatory actions involving financial, accounting and internal control matters, (v) earnings releases and guidance, financial statements and systems of disclosure controls and procedures and internal control over financial reporting, (vi) capital structure and financial capacity and strategy and (vii) the performance and funding of the Company's retirement programs.

The members of the Audit and Finance Committee are Stephen F. Bollenbach (Chair), Robert C. Clark, Jessica P. Einhorn, Fred Hassan and Deborah C. Wright, each of whom is an Independent Director. The Board has determined that each of the members of the Committee is financially literate in accordance with the NYSE listing standards. In addition, the Board has determined that each of Messrs. Bollenbach, Clark and Hassan and Ms. Wright is an audit committee financial expert as defined under rules promulgated by the SEC. The Audit and Finance Committee met seven times during 2009.

Nominating and Governance Committee. The Nominating and Governance Committee is responsible for assisting the Board in relation to (i) corporate governance, (ii) director nominations, (iii) committee structure and appointments, (iv) Board leadership structure, Chairman and CEO performance evaluations and CEO succession planning, (v) Board performance evaluations, (vi) non-employee director compensation, (vii) regulatory matters relating to corporate governance, (viii) stockholder proposals and communications, (ix) related person transactions, and (x) the Company's corporate social responsibility activities.

The members of the Nominating and Governance Committee are James L. Barksdale, Frank J. Caufield, Robert C. Clark (Chair), Jessica P. Einhorn and Kenneth J. Novack, each of whom is an Independent Director. The Nominating and Governance Committee met seven times during 2009.

Compensation and Human Development Committee. The Compensation and Human Development Committee is responsible for (i) approving compensation and employment agreements

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for, and reviewing benefits provided to, the Company's senior executives, (ii) overseeing the Company's disclosure regarding executive compensation and, together with the Nominating and Governance Committee, making recommendations to the Board regarding the Company's responses to stockholder proposals related to compensation matters for inclusion in the Company's annual proxy statement, (iii) reviewing the Company's overall compensation structure and benefit plans, including risks related to the Company's compensation programs and policies, (iv) reviewing the Company's response to regulatory developments affecting compensation, (v) reviewing and recommending officer appointments, and (vi) overseeing the Company's human development programs, including recruitment, retention, development, diversity and internal communication programs. The Compensation and Human Development Committee's primary processes for establishing and overseeing executive compensation are described in the Compensation Compensation Discussion and Analysis section below.

The members of the Compensation and Human Development Committee are William P. Barr, Frank J. Caufield, Mathias Döpfner, Michael A. Miles (Chair) and Deborah C. Wright, each of whom is an Independent Director. The Compensation and Human Development Committee met eight times during 2009.

Compensation Committee Interlocks and Insider Participation

Consistent with the Company's categorical standards for director independence and the charter of the Compensation and Human Development Committee, none of the Compensation and Human Development Committee members (i) has ever been an officer or employee of the Company or (ii) is or was a participant in a related person transaction in 2009. None of the Company's executive officers serves, or in 2009 served, as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of the Company's Board of Directors or the Compensation and Human Development Committee.

Board Leadership

Policy on Determining the Leadership Structure of the Board of Directors. In January 2009, the Board adopted the Policy on Determining the Leadership Structure of the Board of Directors. Under this policy, the Nominating and Governance Committee is responsible for reviewing the leadership structure of the Board on at least an annual basis and at times of potential change in individuals holding Board leadership positions (e.g., retirement, resignation or renewal of employment agreements). As part of this review, the Committee evaluates (i) whether to have a Lead Independent Director, (ii) the responsibilities of the positions of Chairman of the Board and Lead Independent Director, and (iii) the qualifications for those positions, including whether the position of Chairman of the Board should be held by the Chief Executive Officer, an independent director, or a non-independent director other than the Chief Executive Officer. The Committee makes its recommendations to the full Board of Directors, which is responsible for approving the leadership structure of the Board. The policy sets forth the factors for the Committee and Board to consider in making the determinations. This policy is posted on the Company's website under Corporate Governance at www.timewarner.com/governance.

In January 2010, upon the recommendation of the Nominating and Governance Committee, the Board determined that the current structure, with one individual serving as Lead Independent Director and another serving as the Company's Chairman of the Board and Chief Executive Officer, is effective

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and appropriate. A report on the Board's determination of its leadership structure is posted on the Company's website under "Corporate Governance" at www.timewarner.com/governance. As described in the report, the Committee considered numerous factors prior to providing its recommendation to the Board that the current Board leadership structure be maintained:

Oversight of CEO Performance and Compensation. The Committee considered the scope and nature of the respective responsibilities of the Chairman of the Board, Lead Independent Director and Chief Executive Officer and the qualifications for each position. The Committee concluded that the current arrangement is working effectively and that having an independent Chairman at this juncture would not enhance the flow of information to the Board or the Board's agenda-setting process.

Policies, Practices, and People in Place to Provide Independent Board Oversight of Management. The Committee also considered the current policies, practices and people that the Company has in place to ensure independent oversight of management, such as (i) the roles of the independent Nominating and Governance Committee and the Compensation and Human Development Committee in reviewing the performance of the Chairman and CEO, (ii) the regular executive sessions held by the Board and its Committees, (iii) the ability of the Company's independent directors to call additional meetings of the Board, (iv) the role of the Nominating and Governance Committee in recommending director candidates for the Board, (v) the Board's high degree of independence (with 11 of its 12 members qualifying as independent), and (vi) the role of the Lead Independent Director who oversees Board meeting agendas, executive sessions and the engagement of independent consultants and serves as a liaison between the independent directors and others.

Directors' and Stockholders' Views. The Committee also considered views expressed by the Company's directors regarding the Board's leadership structure in conducting its annual self-evaluations, as well as the views of the Company's stockholders as expressed in various forums, including the Company's annual stockholder meetings. Stockholder proposals requiring an independent Chairman of the Board failed to receive majority support at each of the Company's 2006, 2007, and 2008 annual meetings. Further, the Committee noted that, while certain investors advocate an independent Chairman, the Company's principal stockholders generally believe a board's leadership structure should be determined on a case-by-case basis.

Company Circumstances. As the Company's circumstances have evolved, the Board has adopted different leadership structures, at times combining the Chairman and CEO positions, and at other times separating them. The Committee believes that having a single individual serve as both Chairman and CEO provides clear leadership and accountability as the Company executes its strategy as a more content-focused enterprise during a period of technological change for the media industry.

Attraction and Retention of Candidates. The Committee considered the Company's ability to attract individuals for the positions of Chairman, CEO and Lead Independent Director, including the potential disruption that could be caused by altering the current successful leadership structure.

Practices in the U.S. and Other Countries. The Committee also considered practices in the United States, the United Kingdom, and other countries.

Legislative and Regulatory Developments. The Committee considered recent legislative and regulatory developments relating to board leadership, which are generally consistent with the Board's current approach.

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Impact on Company Performance. The Committee considered the impact that changing the current effective leadership structure would have on the Company, including noting that empirical studies are divided on whether separating the roles of chairman and CEO has any impact on company performance.

Lead Independent Director. Mr. Caufield has served as Lead Independent Director since 2006. He was most recently re-elected to the position in May 2009 by the Independent Directors. As described in the Company's Corporate Governance Policy, the Lead Independent Director presides at executive sessions of the Board (see Board Meetings and Executive Sessions above) and serves as the liaison between the Chairman and the other directors (unless the matter under consideration is within the jurisdiction of one of the Board's committees). In addition, the Lead Independent Director's responsibilities include: advising the Chairman of the Board with respect to the schedule, agenda and information for Board meetings (including possessing the ability to include specific items on those agendas); advising the Chairman of the Board with respect to consultants who may report directly to the Board; and being available, as appropriate, for communication with the Company's stockholders.

Board Self-Evaluation

The Board of Directors conducts a self-evaluation of its performance annually, which includes a review of the Board's composition, responsibilities, leadership and committee structure, processes and effectiveness. Each standing committee of the Board also conducts an annual self-evaluation.

Director Orientation and Education

Upon joining the Board of Directors, each new director is provided with an orientation regarding the role and responsibilities of the Board and the Company's operations. As part of this orientation, new directors meet with members of the Company's senior management. From time to time, the Company's executives and the heads of its business groups make presentations to the Board regarding their respective areas. The Company is also committed to the ongoing education of its directors and therefore reimburses directors for reasonable expenses relating to ongoing director education.

Criteria for Membership on the Board

In accordance with the Company's Corporate Governance Policy and the Nominating and Governance Committee's policy statement regarding director nominations, the Board and its Nominating and Governance Committee take into consideration many factors, including independence, in selecting nominees for director. The Nominating and Governance Committee and the Board of Directors apply the same criteria to all candidates, regardless of whether the candidate is proposed by a stockholder or is identified through another source.

Overall Composition. The Board of Directors believes it is important for the Board as a whole to reflect the appropriate combination of skills, professional experience, and diversity of backgrounds in light of the Company's current and future business needs.

Personal Qualities. Each director must possess certain personal qualities, including financial literacy and a demonstrated reputation for integrity, judgment, business acumen, and high personal and professional ethics. In addition, each director must be at least 21 years of age at the commencement of service as a director and less than 72 years of age at the time of nomination.

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Commitment to Time Warner and its Stockholders. Each director must have the time and ability to make a constructive contribution to the Board, as well as a clear commitment to fulfilling the director's fiduciary duties and serving the interests of all the Company's stockholders.

Other Commitments. Each director must satisfy the requirements of antitrust laws that limit service as an officer or director of a significant competitor of the Company. In addition, to help ensure that directors have sufficient time to devote to their responsibilities as a member of Time Warner's Board, the Board has determined that directors should generally serve on no more than five other public company boards. Directors are also required to offer their resignation upon a significant change in their primary professional responsibilities, and, in such case, the Nominating and Governance Committee will make a recommendation to the Board as to whether to accept the offer of resignation.

Additional Criteria for Incumbent Directors. During their terms, all incumbent directors on the Board are expected to attend the meetings of the Board and of any committees on which they serve and the annual meetings of stockholders; to stay informed about the Company and its businesses; to participate in the discussions of the Board and its committees; to comply with applicable Company policies; and to provide advice and counsel to the Company's management.

Additional Criteria for New Directors. As part of its annual assessment of the Board's overall composition in light of the Company's current and expected structure and business needs, the Nominating and Governance Committee has identified additional criteria for new members of the Board, which were most recently modified in February 2010. The following criteria may further evolve over time depending on changes in the Board and the Company's business needs and environment:

Professional Experience. New candidates for the Board should have significant high-level leadership experience at a public corporation or other firm, in government or in a non-profit institution.

Diversity. The Company does not have a specific policy on diversity of the Board. Instead, the Company's Corporate Governance Policy requires the Nominating and Governance Committee and the Board to consider the Board's overall composition when considering director candidates, including whether the Board has an appropriate combination of professional experience, skills, knowledge and variety of viewpoints and backgrounds in light of the Company's current and expected future needs. In addition, as set forth in the Nominating and Governance Committee's policy statement regarding director nominations, the Committee also believes that it would be desirable for new candidates to contribute to the variety of viewpoints on the Board, which may be enhanced by a mix of different professional and personal backgrounds and experiences.

Committee Eligibility. In addition to satisfying the independence requirements that apply to directors generally (see below), the Committee believes that it would be desirable for new candidates for the Board to satisfy the requirements for serving on the Board's committees, as set forth in the charters for those committees and applicable regulations.

Director Experience. The Committee believes it would also be useful for candidates for the Board to have experience as a director of a major public corporation.

Independence. In addition to the foregoing criteria, the Board of Directors and Nominating and Governance Committee have established a policy that a majority of the directors, and any newly nominated non-employee director, must satisfy the requirements to be an independent member of the Board. In addition, the Board has established the objective that a substantial majority of the Board should be independent. The Board has determined that 11 of the 12 current directors (or 92% of the

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Board), and 11 of the 12 nominees for director, are independent in accordance with the Company's criteria. The following current directors were determined by the Board to be independent: James L. Barksdale, William P. Barr, Stephen F. Bollenbach, Frank J. Caufield, Robert C. Clark, Mathias Döpfner, Jessica P. Einhorn, Fred Hassan, Michael A. Miles, Kenneth J. Novack and Deborah C. Wright. Each of the foregoing directors is a nominee for director. The Board previously determined that Reuben Mark, a former director who served during part of 2009 but did not stand for re-election at the Company's 2009 Annual Meeting of Stockholders, was independent during his service as a director during 2009.

NYSE Criteria. The Board applies the following NYSE criteria in making its independence determinations (for the purposes of the independence determinations under NYSE rules, references to the Company mean Time Warner Inc. and its consolidated subsidiaries):

- Ø *No Material Relationship.* The director must not have any material relationship with the Company. In making this determination, the Board considers all relevant facts and circumstances, including commercial, charitable, and familial relationships that exist, either directly or indirectly, between the director and the Company.
- Ø *Employment.* The director must not have been an employee of the Company at any time during the last three years. In addition, a member of the director's immediate family (including the director's spouse, parents, children, siblings, mothers-, fathers-, brothers-, sisters-, sons- and daughters-in-law, and anyone who shares the director's home, other than household employees) must not have been an executive officer of the Company in the prior three years.
- Ø *Other Compensation.* Neither the director nor any immediate family member of the director shall have received more than \$120,000 per year in direct compensation from the Company, other than in the form of director fees, pension, or other forms of deferred compensation, during the last three years.
- Ø *Auditor Affiliation.* The director must not be a current partner or employee of the Company's external auditors, and no members of the director's immediate family may be either a current employee of such auditors who personally works on the Company's audit or a current partner of such auditors. In addition, neither the director nor an immediate family member shall have been a partner or employee of such auditors who personally worked on the Company's audit within the last three years.
- Ø *Interlocking Directorships.* During the last three years, neither the director nor any member of the director's immediate family shall have been employed as an executive officer by another entity for which one of Time Warner's current executive officers served at the same time on such entity's compensation committee.
- Ø *Business Transactions.* The director must not be an employee of another entity that, during any one of the last three years, received payments from the Company, or made payments to the Company, for property or services that exceed the greater of \$1.0 million or 2% of the other entity's annual consolidated gross revenues. In addition, a member of the director's immediate family cannot have been an executive officer of another entity that, during any one of the last three years, received payments from the Company, or made payments to the Company, for property or services that exceed the greater of \$1.0 million or 2% of the other entity's annual consolidated gross revenues.

Additional Categorical Criteria. In addition to applying the NYSE requirements summarized above, the Board has also developed the following categorical standards, which it uses to guide it in determining whether a material relationship exists with the Company that would affect a

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director's independence (for the purposes of the independence determinations under the Board's categorical standards for director independence, references to the Company mean Time Warner Inc. and its consolidated subsidiaries):

- Ø *Charitable Contributions.* Discretionary charitable contributions by the Company to established non-profit entities with which a director or a member of the director's family is affiliated shall generally be deemed not to create a material relationship, unless they occurred within the last three years and (i) were inconsistent with the Company's philanthropic practices; or (ii) were provided to an organization where the director or director's spouse is an executive officer or director and the Company's contributions for the most recently completed fiscal year represent more than (a) the greater of \$100,000 or 10% of that organization's annual gross revenues for organizations with gross revenues up to \$10.0 million per year or (b) the greater of \$1.0 million or 2% of that organization's annual gross revenues for organizations with gross revenues of more than \$10.0 million per year; or (iii) the aggregate amount of the Company's contributions to the organizations where a director or director's spouse is an executive officer or director is more than the greater of \$1.0 million or 2% of all such organizations' annual gross revenues.
- Ø *Employment and Benefits.* The employment by the Company of a member of a director's family shall generally be deemed not to create a material relationship, unless such employment (i) is of the type set forth above under Employment or Other Compensation or (ii) involves employment at a salary of more than \$120,000 per year of a director's current spouse, domestic partner, or child. Further, vested and non-forfeitable equity-based benefits and retirement benefits provided to directors or their family members under qualified plans as a result of prior employment shall generally be deemed not to create a material relationship.
- Ø *Other Transactions.* Transactions between the Company and another entity with which a director or a member of a director's family is affiliated shall generally be deemed not to create a material relationship unless (i) they are of the type set forth above under Business Transactions; (ii) they occurred within the last three years and were inconsistent with other transactions in which the Company has engaged with third parties; (iii) they occurred within the last three years and the director is an executive officer, employee or substantial owner of the other entity and such transactions represent more than 5% of the Company's annual consolidated gross revenues or 2% of the other entity's gross revenues for the prior fiscal year; or (iv) they occurred within the last three years, a member of the director's immediate family serves as an executive officer of the other entity and such transactions represented more than 5% of the Company's annual consolidated gross revenues or 2% of the other entity's gross revenues for the prior fiscal year.
- Ø *Interlocking Directorships.* Service by an employee of the Company as a director of an entity where a director or a director's family member serves as an executive officer shall generally be deemed not to create a material relationship unless the Company employee (i) is an executive officer of the Company; (ii) reports directly to the Board; or (iii) has annual compensation that is approved by the Board's Compensation and Human Development Committee. In addition, service by an employee of the Company as a director of an entity where one of the Company's directors or a member of the director's family serves as a non-employee director shall generally be deemed not to create a material relationship.
- Ø *Educational and Other Affiliations.* Attendance by an employee of the Company at an educational institution affiliated with one of the Company's directors or a member of the

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director's family, or membership by an employee of the Company in a professional association, social, fraternal or religious organization, club or institution affiliated with a Company director or a member of his or her family, shall generally be deemed not to create a material relationship.

- Ø *Security Ownership.* The ownership by an employee of the Company of the securities of an entity where one of the Company's directors or a member of the director's family serves as a director or an employee shall generally be deemed not to create a material relationship, unless (i) the Company employee (a) is an executive officer of the Company, reports directly to the Board, or a Committee of the Company or has annual compensation approved by the Compensation and Human Development Committee and (b) beneficially owns more than 5% of any class of the other entity's voting securities; and (ii) the Company director or a member of a director's family is a director or executive officer of the other entity.
- Ø *Benefit Plans.* Vested and non-forfeitable equity-based benefits and retirement benefits under qualified plans as a result of prior employment shall generally be deemed not to create a material relationship.

Independent Judgment. Finally, in addition to the foregoing independence criteria, which relate to a director's relationship with the Company, the Company's By-laws also require that independent directors be free of any other relationship—whether with the Company or otherwise—that would interfere with their exercise of independent judgment.

The following are types of transactions, relationships or arrangements that the Board of Directors considered in determining the independence of those directors identified above as being independent:

Business Transactions: Transactions in the ordinary course of business between the Company and an entity of which the Company's director is an executive officer, employee or substantial owner, or an immediate family member of the director is an executive officer. Within the three most recently completed fiscal years, the Company has engaged in transactions in the ordinary course of business with the following companies and/or their subsidiaries: Harvard University (where Mr. Clark is employed as a professor), Axel Springer AG (for which Mr. Döpfner serves as Chairman and Chief Executive Officer), Staples, Inc. (at which an immediate family member of Mr. Miles serves as an executive officer), Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC (where Mr. Novack is Senior Counsel and a retired partner who no longer practices law), A Table in Heaven LLC (of which an immediate family member of Mr. Novack is a managing member and majority owner), and Carver Federal Savings Bank (for which Ms. Wright serves as Chairman, President and Chief Executive Officer). The foregoing transactions consisted mainly of revenue received from the other companies to the Company (e.g., advertising revenues) and the Company's payments for services or products provided by the other companies in the ordinary course of business. In the case of Harvard University, the transactions also included contributions by the Company or its employees that were well below 1% of the university's most recently available revenues. In the case of Carver Federal Savings Bank, the Time Warner Foundation, Inc., a non-profit organization, maintains a certificate of deposit at the bank.

Other Business Transactions: Transactions in the ordinary course of business between the Company and an entity of which the Company's director serves or served as a non-employee director in 2009. Although these types of transactions would generally not prevent a determination that a director is independent, information regarding such transactions is provided to the Board of Directors for consideration. Within the three most recent completed fiscal years, the Company has

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engaged in transactions in the ordinary course of business with the following companies and/or their subsidiaries for which the following directors served as non-employee director or trustee during all or part of 2009: Dick Clark Productions, Inc., FedEx Corporation and Sun Microsystems, Inc. (Mr. Barksdale); Dominion Resources, Inc. (Mr. Barr); American International Group, Inc., KB Home and Macy's, Inc. (Mr. Bollenbach); Omnicom Group, Inc. and TIAA (Mr. Clark); dpa Deutsche Presse Agentur GmbH (Mr. Döpfner); Avon Products, Inc., Bausch & Lomb Incorporated and Schering-Plough Corporation (Mr. Hassan); AMR Corporation, Citadel Broadcasting Corporation and Dell Inc. (Mr. Miles); and Kraft Foods Inc. (Ms. Wright). The foregoing transactions consisted mainly of revenue received from the other companies to the Company (e.g., advertising revenues) and the Company's payment for services or products provided by the other companies in the ordinary course of business (e.g., payments to Sun Microsystems, Inc. for computer products and services). None of these transactions exceeded 2% of the other companies' gross revenues for their prior fiscal year.

Charitable Contributions: Discretionary charitable contributions to organizations for which a Company's director or a director's spouse serves as an executive officer or director. Within the three most recent completed fiscal years, the Company has made discretionary charitable contributions that are consistent with the Company's philanthropic practices to organizations affiliated with 6 of the Company's 11 current non-employee directors. These contributions were below the thresholds contained in the Company's Corporate Governance Policy. None of the contributions exceeded \$250,000 to any single organization.

Other Relationships: Within the three most recently completed fiscal years, (i) Mr. Caufield is a co-founder of Kleiner Perkins Caufield & Byers, where Mr. Barksdale serves as a strategic limited partner; (ii) Mr. Caufield and Ms. Einhorn have served on the global advisory board of J.E. Robert Companies; (iii) Ms. Einhorn and Mr. Bewkes have served as directors on the board of the Council on Foreign Relations; (iv) Mr. Hassan serves as a director of Avon Products, Inc., where the Chairman and CEO of Time Inc., a subsidiary of the Company, serves as a director; and (v) Ms. Wright serves as Chairman, President and Chief Executive Officer of Carver Bancorp, Inc. where a senior executive (who is not an executive officer) of the Company served as a director.

The Nominating and Governance Committee and the Board of Directors reviewed the transactions, relationships or arrangements described above and, based on the Company's categorical standards and the NYSE rules governing director independence, determined that the transactions, relationships or arrangements did not affect the applicable director's independence.

Director Nomination Process and Director Elections

There are a number of different ways in which an individual may be nominated for election to the Board of Directors.

Nominations Developed by the Nominating and Governance Committee. The Nominating and Governance Committee may identify and propose an individual for election to the Board. This involves the following steps:

Assessment of Needs. As described above, the Nominating and Governance Committee conducts periodic assessments of the overall composition of the Board in light of the Company's current and expected business needs and, as a result of such assessments, the Committee may establish specific qualifications that it will seek in Board candidates. The Committee reports on the results of these assessments to the full Board of Directors.

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Identifying New Candidates. In light of such assessments, the Committee may seek to identify new candidates for the Board who possess the specific qualifications established by the Committee and satisfy the other requirements for Board service. In identifying new director candidates, the Committee seeks advice and names of candidates from Committee members, other members of the Board, members of management, and other public and private sources. The Committee may also, but need not, retain a search firm in order to assist it in these efforts. In 2009, the Committee retained an outside search firm to assist the Committee in performing due diligence with respect to potential candidates.

Reviewing New Candidates. The Committee reviews the potential new director candidates identified through this process. This involves reviewing the candidates' qualifications as compared to the specific criteria established by the Committee and the more general criteria established by the By-laws and Corporate Governance Policy. The Committee may also select certain candidates to be interviewed by one or more Committee members.

Reviewing Incumbent Candidates. On an annual basis, the Committee also reviews the qualifications of incumbent candidates for renomination to the Board. This review involves an analysis of the criteria set forth above that apply to incumbent directors.

Recommending Candidates. The Committee recommends a slate of candidates for the Board of Directors to submit for approval to the stockholders at the annual stockholders meeting. This slate of candidates may include both incumbent and new director nominees. In addition, apart from this annual process, the Committee may, in accordance with the By-laws, recommend that the Board elect new members of the Board who will serve until the next annual stockholders meeting.

Stockholder Nominations Submitted to the Committee. Stockholders may also submit names of director candidates, including their own, to the Nominating and Governance Committee for its consideration. The process for stockholders to use in submitting suggestions to the Nominating and Governance Committee is set forth below under **Other Procedural Matters** **Procedures for Submitting Director Recommendations and Nominations.**

Stockholder Nominations Submitted to Stockholders. Stockholders may choose to submit nominations directly to the Company's stockholders. The Company's By-laws set forth the process that stockholders may use if they choose this approach, which is described below under **Other Procedural Matters** **Procedures for Submitting Director Recommendations and Nominations.**

Director Elections. The Company's By-laws provide that, in any uncontested election of directors, each person receiving a majority of the votes cast will be deemed elected. Any abstentions or broker non-votes will not be counted as a vote cast for such director. Accordingly, any new director nominee in an uncontested election who receives more against votes than for votes will not be elected to the Board and must submit an offer to resign from the Board no later than two weeks after the certification by the Company of the voting results. 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. This procedure also provides that the Chairman of the Nominating and Governance Committee has the authority to manage the Board's review of the resignation offer, unless it is the Chairman of the Nominating and Governance Committee who has received the majority-withheld vote, in which case, the remaining independent directors who did not receive majority-withheld votes will

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select a director to manage the process and that director will have the authority otherwise delegated to the Chairman of the Nominating and Governance Committee. In any contested election of directors, the election will be subject to a plurality vote standard, where the persons receiving the highest numbers of the votes cast, up to the number of directors to be elected in such election, will be deemed elected. A contested election is one in which the number of persons nominated exceeds the number of directors to be elected as of the date that is ten days prior to the date that the Company first mails its notice of meeting for such meeting to the stockholders.

Codes of Conduct

In order to help assure the highest levels of business ethics at the Company, the Board of Directors has adopted the following three codes of conduct, which are posted on the Company's website at www.timewarner.com/governance.

Standards of Business Conduct. The Company's Standards of Business Conduct apply to the Company's employees, including any employee directors. The Standards of Business Conduct establish policies pertaining to employee conduct in the workplace, electronic communications and information security, accuracy of books, records and financial statements, securities trading, confidentiality, conflicts of interest, fairness in business practices, the Foreign Corrupt Practices Act, antitrust laws and political activities and solicitations.

Code of Ethics for Senior Executive and Senior Financial Officers. The Company's Code of Ethics for Senior Executive and Senior Financial Officers applies to certain senior executives of the Company, including the Company's Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer and Controller, and serves as a supplement to the Standards of Business Conduct. Among other things, the code mandates that the designated officers engage in honest and ethical conduct, avoid conflicts of interest and disclose any relationship that could give rise to a conflict, protect the confidentiality of non-public information about the Company, work to achieve responsible use of the Company's assets and resources, comply with all applicable governmental rules and regulations and promptly report any possible violation of the code. Additionally, the code requires that these individuals promote full, fair, understandable and accurate disclosure in the Company's publicly filed reports and other public communications and sets forth standards for accounting practices and records. Individuals to whom the code applies are held accountable for their adherence to it. Failure to observe the terms of the code or the Standards of Business Conduct can result in disciplinary action (including termination of employment). There were no waivers in 2009 under either the Code of Ethics for Senior Executive and Senior Financial Officers or the Standards of Business Conduct with respect to any of the senior executives covered by the Code of Ethics for Senior Executive and Senior Financial Officers.

Guidelines for Non-Employee Directors. The Guidelines for Non-Employee Directors assist the Company's non-employee directors in fulfilling their fiduciary and other duties to the Company. In addition to affirming the directors' duties of care and loyalty, the guidelines set forth specific policies addressing, among other things, securities trading and reporting obligations, gifts, the Foreign Corrupt Practices Act, political contributions and antitrust laws.

Policy and Procedures Governing Related Person Transactions

The Time Warner Inc. Policy and Procedures Governing Related Person Transactions sets forth procedures for the review and approval or ratification of transactions involving related persons, which consist of directors, director nominees, executive officers, persons or entities known to the Company to

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be the beneficial owner of more than 5% of any outstanding class of the voting securities of the Company, or immediate family members or certain affiliated entities of any of the foregoing persons. Under authority delegated by the Board, the Nominating and Governance Committee (or its Chair, under certain circumstances) is responsible for applying the policy with the assistance of the General Counsel or his designee (if any). Transactions covered by the policy consist of any financial transaction, arrangement or relationship or series of similar transactions, arrangements or relationships, in which (i) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year; (ii) the Company is, will or may be expected to be a participant; and (iii) any related person has or will have a direct material interest or an indirect material interest.

In addition to the requirements described above for transactions covered by the policy, the policy includes a list of categories of transactions identified by the Board as having no significant potential for an actual or apparent conflict of interest or improper benefit to a related person, and thus are not subject to review by the Nominating and Governance Committee. These excluded transactions consist of the following types of transactions between the Company or any of its consolidated subsidiaries and a related person or another entity with which a related person is affiliated:

Ordinary Course Transactions with Other Entities. Transactions between the Company and another entity with which a related person is affiliated, if the transactions occur in the ordinary course of business and are consistent with other transactions in which the Company has engaged with third parties, unless (a) the related person serves as an executive officer, employee, or beneficial owner of an equity interest of 10% or more in the other entity and (b) the transactions, in the aggregate, represent more than 5% of the Company's consolidated gross revenues for the prior fiscal year or 2% of the other entity's gross revenues for the prior fiscal year;

Charitable Contributions. Discretionary charitable contributions by the Company to an established non-profit entity with which a related person is affiliated, if the contributions are consistent with the Company's philanthropic practices, unless (a) the related person is an executive officer or director of the non-profit entity and (b) the Company's contributions represent (or are expected to represent), for the most recent fiscal year, more than: (i) the greater of \$100,000 or 10% of the individual non-profit entity's annual gross revenues (for entities with gross revenues up to \$10.0 million per year), or (ii) the greater of \$1.0 million or 2% of the individual non-profit entity's annual gross revenues (for entities with gross revenues of more than \$10 million per year), or (iii) the greater of \$1.0 million or 2% of the annual gross revenues in the aggregate of all of the related person's affiliated non-profit entities that have received charitable contributions by the Company during the current calendar year;

Transactions with Significant Stockholders. Transactions between the Company and a corporation, firm or other entity known to the Company to be the beneficial owner of more than 5% of any outstanding class of the Company's voting securities (a Significant Stockholder), if the transactions occur in the ordinary course of business and are consistent with other transactions in which the Company has engaged with third parties, unless the transactions, in the aggregate, represent more than 5% of the Company's consolidated gross revenues for the prior fiscal year or 2% of the Significant Stockholder's gross revenues for the prior fiscal year;

Non-employee Position with Other Affiliated Entities. Transactions where the related person is an individual and the related person's interest in the transaction is based solely on his or her position as (a) a non-employee director of the other entity or (b) subject to the requirements relating to the Company's charitable contributions as described above, a non-employee director or trustee, or unpaid volunteer at a non-profit organization;

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Executive Compensation. Any compensation paid to an executive officer of the Company if (a) the compensation is required to be reported in the Company's annual report on Form 10-K or proxy statement under the SEC's compensation disclosure requirements or (b)(i) the executive officer is not an immediate family member otherwise covered by the policy and the compensation would be reported in the Company's annual report on Form 10-K or proxy statement if the executive officer was a named executive officer (as defined under SEC rules) and (ii) the Compensation and Human Development Committee approved (or recommended that the Board approve) such compensation;

Director Compensation. Any compensation paid to a director of the Company if the compensation is required to be reported in the Company's annual report on Form 10-K or proxy statement under the SEC's compensation disclosure requirements;

Transactions Where All Stockholders Receive Proportional Benefits. Transactions where the related person's interest arises solely from the ownership of the Common Stock and all holders of the Common Stock received the same benefit on a *pro rata* basis (e.g., dividends);

Transactions Involving Competitive Bids, Regulated Transactions and Certain Banking-Related Services. Transactions involving a related person where the rates or charges involved are determined by competitive bids; transactions with a related person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; or transactions with a related person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;

Indemnification payments. Any indemnification payments made to a Related Person pursuant to Time Warner Inc.'s By-laws, which are governed by and subject to the provisions in the By-laws; and

Other. Other categories of transactions that may be identified by the Nominating and Governance Committee from time to time as having no significant potential for an actual, or the appearance of a, conflict of interest or improper benefit to a related person. The General Counsel or his designee will assess whether any proposed transaction involving a related person is a related person transaction covered by the policy. If so, the transaction will be presented to the Nominating and Governance Committee for review and consideration at its next meeting or, in those instances in which the General Counsel or his designee determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chair of the Nominating and Governance Committee. If the General Counsel or his designee potentially may be involved in a related person transaction, the applicable person is required to inform the Chief Executive Officer and the Chair of the Nominating and Governance Committee. Related person transactions (other than the excluded transactions described above) will be reviewed and be subject to approval by the Nominating and Governance Committee. If possible, the approval will be obtained before the Company commences the transaction or enters into or amends any contract relating to the transaction. If advance Committee approval of a related person transaction is not feasible or not identified prior to commencement of a transaction, then the transaction will be considered and, if the Nominating and Governance Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting.

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In determining whether to approve or ratify a related person transaction covered by the policy, the Nominating and Governance Committee may take into account such factors it deems appropriate, which may include:

the extent of the related person's interest in the transaction;

whether the transaction would interfere with the objectivity and independence of any related person's judgment or conduct in fulfilling his or her duties and responsibilities to the Company;

whether the transaction is fair to the Company and on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances;

whether the transaction is in the interest of the Company and its stockholders;

whether the transaction is consistent with any conflicts of interest policies set forth in the Company's Standards of Business Conduct and other policies; and

whether, in connection with any transaction involving a non-employee director or nominee for director, such transaction would compromise such director's status as: (1) an independent director under the NYSE Listing Standards or the Company's categorical standards for director independence, (2) an outside director under Section 162(m) of the Internal Revenue Code or a nonemployee director under Rule 16b-3 under the Securities Exchange Act of 1934 (the Exchange Act), if such non-employee director serves on the Compensation and Human Development Committee or (3) an independent director under Rule 10A-3 of the Exchange Act, if such non-employee director serves on the Audit and Finance Committee.

A member of the Nominating and Governance Committee who potentially is a related person in connection with a particular proposed related person transaction will not participate in any discussion or approval of the transaction, other than discussions for the purpose of providing material information concerning the transaction to the Committee. The Time Warner Inc. Policy and Procedures Governing Related Person Transactions is posted on the Company's website at www.timewarner.com/governance.

Ethical Sourcing Guidelines

The Time Warner Ethical Sourcing Guidelines set forth the standards in areas such as employment, health, safety and the environment that the Company expects its vendors to follow. For example, the Guidelines provide that the Company expects that its vendors will not discriminate in employment practices, employ persons under a certain age, use forced or involuntary labor, or use coercion or harassment against employees. The failure to follow the Guidelines may impact a vendor's ability to continue to do business with the Company. The Guidelines are posted on the Company's website at www.timewarner.com/citizenship under the topic of Global Supply Chain Ethical Sourcing.

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DIRECTORS OF THE COMPANY

Director Nominees for 2010 Annual Meeting

The Company's directors are elected annually, and the current term of office of all of the Company's directors expires at the 2010 Annual Meeting. The nominees for director at the 2010 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.

The Board proposes for election: James L. Barksdale, William P. Barr, Jeffrey L. Bewkes, Stephen F. Bollenbach, Frank Caufield, Robert C. Clark, Mathias Döpfner, Jessica P. Einhorn, Fred Hassan, Michael A. Miles, Kenneth Novack and Deborah C. Wright. All of the nominees are current members of the Board. Other than Messrs. Barr and Hassan, who were elected by the Board in accordance with the Company's By-laws in July and October 2009, respectively, the director nominees were elected at the Company's 2009 Annual Meeting of Stockholders.

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. See Corporate Governance and Board Matters Director Nomination Process and Director Elections above. Unlike in previous years, brokers or banks holding shares beneficially owned by their clients will not have the ability to cast votes with respect to the election of directors unless they have received instructions from the beneficial owner of the shares. *If you hold your shares of Common Stock in street name, it is important that you provide voting instructions to your broker or bank so that your vote with respect to the director nominees is counted.*

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.

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Set forth below are the principal occupation, business experience, tenure on the Company's Board, service on the boards of directors of other publicly traded companies and investment companies, and certain other information for each of the 12 nominees as of March 31, 2010. To the extent that any of the director nominees previously served as a director of either AOL or the company then known as Time Warner Inc. (Historic TW) prior to the merger of AOL and Historic TW (the AOL-Historic TW Merger) on January 11, 2001, this prior service is described in the information set forth below.

James L. Barksdale, Chairman and President of Barksdale Management Corporation, a private investment management company. He is also a strategic limited partner of Kleiner Perkins Caufield & Byers, a venture capital firm. Mr. Barksdale, 67, was first elected to the Board of Directors in January 2001.

Prior Professional Experience: Previously, Mr. Barksdale served in the following positions:

President and CEO, Netscape Communications Corp. 1995 to 1999 (when it was acquired by AOL).

Chief Executive Officer, AT&T Wireless Services (formerly McCaw Cellular Communications) 1993 to 1994.

Executive Vice President and Chief Operating Officer, FedEx Corporation 1983 to 1992.

Chief Information Officer, FedEx Corporation 1979 to 1983.

Chief Information Officer and other management positions, Cook Industries 1972 to 1979.

Company Directorship: Mr. Barksdale is an **Independent Director**. He was a director of AOL from March 1999 to January 2001.

Other Public Company Directorships: Mr. Barksdale serves as a director of FedEx Corporation. During the past five years, Mr. Barksdale also served as a director of Sun Microsystems, Inc.

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William P. Barr, Former Attorney General of the United States. Mr. Barr, 59, was first elected to the Board of Directors in July 2009.

Prior Professional Experience: Previously, Mr. Barr served in the following positions:

Of Counsel of Kirkland & Ellis LLP January 2009 to July 2009.

Executive Vice President and General Counsel of Verizon Communications Inc. June 2000 to December 2008.

Executive Vice President and General Counsel of GTE Corporation 1994 to June 2000.

Partner of Shaw, Pittman, Potts & Trowbridge (now Pillsbury Winthrop Shaw Pittman LLP) 1993 to 1994.

7th Attorney General of the United States 1991 to 1993.

Deputy Attorney General of the United States 1990 to 1991.

Assistant Attorney General for the Office of Legal Counsel 1989 to 1990.

Partner of Shaw, Pittman, Potts & Trowbridge 1984 to 1989.

Company Directorship: Mr. Barr is an **Independent Director**.

Other Public Company Directorships: Mr. Barr serves as a director of Dominion Resources, Inc. and Selected Funds.

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Jeffrey L. Bewkes, Chairman of the Board and Chief Executive Officer of the Company January 2009 to present. Mr. Bewkes, 57, was first elected to the Board of Directors in January 2007.

Prior Professional Experience: Previously, Mr. Bewkes served in the following positions:

President and Chief Executive Officer of the Company January 2008 through December 2008.

President and Chief Operating Officer of the Company January 2006 through December 2007.

Chairman, Entertainment & Networks Group, of the Company July 2002 to December 2005.

Chairman and Chief Executive Officer of the Home Box Office division of the Company May 1995 to July 2002.

President and Chief Operating Officer of the Home Box Office division of the Company September 1991 to May 1995.

Company Directorship: Mr. Bewkes is an **Affiliated Director**.

Other Public Company Directorships: Mr. Bewkes also served as a director of Time Warner Cable Inc. from April 2008 to March 12, 2009.

Other Directorships: Mr. Bewkes is a member of the board or other governing body of non-profit organizations, including the Stanford Graduate School of Business, Yale University and the Yale School of Management.

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Stephen F. Bollenbach, Former Co-Chairman and Chief Executive Officer of Hilton Hotels Corporation. Mr. Bollenbach, 67, was first elected to the Board of Directors in January 2001.

Prior Professional Experience: Previously, Mr. Bollenbach served in the following positions:

Co-Chairman and Chief Executive Officer of Hilton Hotels Corporation May 2004 to October 2007.

President and Chief Executive Officer, Hilton Hotels Corporation 1996 to 2004.

Senior Executive Vice President and Chief Financial Officer, The Walt Disney Company 1995 to 1996.

President and Chief Executive Officer, Host Marriott Corporation 1993 to 1995.

Chief Financial Officer, Marriott Corp. 1992 to 1993.

Company Directorship: Mr. Bollenbach is an **Independent Director**. He was a director of Historic TW from 1997 to January 2001.

Other Public Company Directorships: Mr. Bollenbach serves as a director of KB Home and Macy's, Inc. During the past five years, Mr. Bollenbach also served as a director of American International Group, Inc., Harrah's Entertainment, Inc., Hilton Hotels Corporation, Catellus Development Corporation and Caesars Entertainment.

Frank J. Caufield, Co-Founder of Kleiner Perkins Caufield & Byers (KPCB). KPCB is one of the largest venture capital firms in the U.S. Mr. Caufield, 70, was first elected to the Board of Directors in January 2001.

Prior Professional Experience: Previously, Mr. Caufield served as General Partner and Manager, Oak Grove Ventures, a venture capital partnership in Menlo Park, California 1973 to 1978.

Company Directorship: Mr. Caufield is an **Independent Director**. He was a director of AOL from 1991 to January 2001.

Other Public Company Directorships: During the past five years, Mr. Caufield served as a director of JER Investors Trust Inc.

Other Directorships: Mr. Caufield also served on the global advisory board of J.E. Robert Companies until November 2009.

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Robert C. Clark, Distinguished Service Professor at Harvard University July 2003 to present. His research and teaching interests are centered on corporate governance. Mr. Clark, 66, was first elected to the Board of Directors in January 2004.

Prior Professional Experience: Previously, Mr. Clark served in the following positions:

Dean and Royall Professor of Law, Harvard Law School 1989 to 2003.

Professor, Harvard Law School 1978 to 2003. Concentrated on corporate law; author of *Corporate Law*.

Professor, Yale Law School 1974 to 1978.

Associate, Ropes & Gray 1972 to 1974. Practice involved commercial and corporate law.

Company Directorship: Mr. Clark is an **Independent Director**.

Other Public Company Directorships: Mr. Clark serves as a director of Omnicom Group, Inc. During the past five years, Mr. Clark also served as a director of Collins & Aikman Corporation and Lazard Ltd.

Other Directorships: Mr. Clark is also a trustee of TIAA, a large pension fund serving the higher education community.

Mathias Döpfner, Chairman and Chief Executive Officer of Axel Springer AG, a large newspaper and magazine publishing company in Germany January 2002 to present. Also serves as Head of the Newspapers Division (November 2000 to present) and the International Division (January 2008 to present) of Axel Springer AG. Mr. Döpfner, 47, was first elected to the Board of Directors in July 2006.

Prior Professional Experience: Previously, Mr. Döpfner served in the following positions:

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Member of the Executive Board of the Electronic Media Division of Axel Springer AG July 2000 to November 2000.

Editor-in-Chief of Die Welt 1998 to 2000.

Editor-in-Chief of Hamburger Morgenpost 1996 to 1998.

Editor-in-Chief of Wochenpost 1994 to 1996.

Company Directorship: Mr. Döpfner is an **Independent Director**.

Other Public Company Directorships: Mr. Döpfner serves as a member of the supervisory board of directors of RHJ International SA. During the past five years, Mr. Döpfner also served as a director of Schering AG and Deutsche Telekom AG.

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Jessica P. Einhorn, Dean of the Paul H. Nitze School of Advanced International Studies (SAIS) at The Johns Hopkins University June 2002 to present. Ms. Einhorn, 62, was first elected to the Board of Directors in May 2005.

Prior Professional Experience: Previously, Ms. Einhorn served in the following positions:

Consultant, Clark & Weinstock, a strategic communications and public affairs consulting firm 2000 to 2002.

Visiting Fellow, International Monetary Fund 1998 to 1999.

Executive positions at The World Bank, an international economic development organization 1978 to 1979 and 1981 to 1999, including Managing Director for Finance and Resource Mobilization 1996 to 1998.

Company Directorship: Ms. Einhorn is an **Independent Director**.

Other Directorships: Ms. Einhorn is also a director of the Peter G. Peterson Institute for International Economics, the Center for Global Development, and the National Bureau of Economic Research. Ms. Einhorn is also a member of the advisory board of Rock Creek Group. She also served as the chair of the global advisory board of J.E. Robert Companies until November 2009.

Fred Hassan, Senior Advisor at Warburg Pincus, a private equity firm November 2009 to present. Mr. Hassan, 64, was first elected to the Board of Directors in October 2009.

Prior Professional Experience: Previously, Mr. Hassan served in the following positions:

Chairman and Chief Executive Officer of Schering Plough Corporation 2003 to November 2009.

Chairman and Chief Executive Officer of Pharmacia Corporation 2001 to 2003.

Chief Executive Officer of Pharmacia Corporation 2000 to 2001.

Chief Executive Officer of Pharmacia & Upjohn, Inc. 1997 to 2000.

Company Directorship: Mr. Hassan is an **Independent Director**.

Other Public Company Directorships: Mr. Hassan serves as a director of Avon Products Inc. During the past five years, Mr. Hassan also served as a director of Schering-Plough Corporation.

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Michael A. Miles, Special Limited Partner, Forstmann Little & Company, a private equity firm February 1995 to present. Mr. Miles, 70, was first elected to the Board of Directors in January 2001.

Prior Professional Experience: Previously, Mr. Miles served in the following positions:

Chairman of the Board and Chief Executive Officer of Philip Morris Companies Inc. (now named Altria Group, Inc.) 1991 to 1994.

Vice Chairman and a member of the Board of Directors of Philip Morris Companies Inc. and Chairman and Chief Executive Officer of Kraft Foods, Inc. 1989 to 1991. Previously served as Kraft Foods President and Chief Executive Officer, and President and Chief Operating Officer 1982 to 1991.

Executive positions at Heublein, Inc., including Senior Vice President of Foods and Chairman of Kentucky Fried Chicken Corporation (KFC) Worldwide; Senior Vice President of Marketing for its Kentucky Fried Chicken subsidiary; Vice President and General Manager of Heublein's Grocery Products Group; Group Vice President of Heublein's international operations 1971 to 1982.

Executive positions at Leo Burnett Co., a Chicago-based advertising agency 1961 to 1971.

Company Directorship: Mr. Miles is an **Independent Director**. He was a director of Historic TW from 1995 to January 2001.

Other Public Company Directorships: Mr. Miles serves as a director of AMR Corporation and Citadel Broadcasting Corporation. During the past five years, Mr. Miles also served as a director of Dell Inc., Sears Holding Corporation and Morgan Stanley & Co.

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Kenneth J. Novack, Senior Counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC, a Boston-based law firm January 2004 to present. Mr. Novack is a retired partner of this law firm and no longer practices law. Mr. Novack, 68, was first elected to the Board of Directors in January 2001.

Prior Professional Experience: Previously, Mr. Novack served in the following positions:

Vice Chairman of the Company from the AOL-Historic TW Merger in January 2001 to December 2003.

Vice Chairman, AOL May 1998 to the AOL-Historic TW Merger in January 2001.

Of Counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC 1998 to 2001.

Attorney, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC 1966 to 1998, and served on its executive committee from 1970 until his retirement in 1998.