TimeWarner

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December 7, 2010

VIA ELECTRONIC MAIL

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Attn: Elizabeth M. Murphy, Secretary

Re: File No. S7-31-10
Release No. 33-9153
Proposed Rules Relating to Shareholder Approval of Executive Compensation and Golden Parachute Compensation

Ladies and Gentlemen:

Time Warner Inc. ("Time Warner") appreciates the opportunity to comment on the proposed amendments to the rules of the Securities and Exchange Commission (the "Commission") to implement the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") relating to shareholder advisory votes on executive compensation and golden parachute arrangements. Time Warner is a leading media and entertainment company whose major businesses encompass an array of the most respected and successful media brands. Among Time Warner's brands are HBO, TNT, TBS, CNN, Warner Bros., *People, Sports Illustrated* and *Time*.

Time Warner would like to comment on certain parts of the proposed rules, including some that the Commission expressly sought comment on and some that go beyond the requirements of the Dodd-Frank Act.

1. Shareholder Approval of Executive Compensation – Proposed Amendments to Item 402(b) of Regulation S-K

The Commission has proposed amendments to Item 402(b) of Regulation S-K that would require companies to address in their Compensation Discussion & Analysis ("CD&A") whether and, if so, how their compensation policies and decisions have taken into account the results of shareholder advisory votes on executive compensation.

The proposed CD&A disclosure should not be mandatory. The proposed CD&A disclosure regarding actions taken in response to an advisory vote should be treated as information that should be addressed in the CD&A if material based on a company's individual facts and circumstances rather than a mandatory topic in Item 402(b)(1). A shareholder advisory vote on executive compensation is a non-binding vote, and companies are not required to disclose their responses to the voting results of other non-binding votes by stockholders, such as

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the results of votes on shareholder proposals under Rule 14a-8 of the Securities Exchange Act of 1934 (the "Exchange Act"). We do not believe that there is any compelling reason to treat shareholder advisory votes on executive compensation differently from other types of shareholder advisory votes. In addition, if recent experience is a guide to the future, many (if not most) advisory votes on executive compensation will reflect a high level of support for the proposal. To require disclosure in these instances likely will not provide additional meaningful information to stockholders. In other instances, the results of the advisory vote may not convey sufficiently meaningful information to a company to allow it to take actions based on the vote results, or the results of the vote may be just one among many other factors considered by the company in making compensation decisions. For a company in such a situation, the disclosure requirement would lead to an unnecessary discussion of a non-material factor when discussing the material elements of the named executive officers' compensation in the CD&A. Consistent with the instructions to Item 402(b), a company should only be required to disclose material information that is necessary to an understanding of the company's compensation policies and decisions regarding the named executive officers. Otherwise, there is significant potential that this disclosure would not provide meaningful information to stockholders and that it would unnecessarily increase the length of the CD&A. Finally, we note that this proposed disclosure is not required by the Dodd-Frank Act.

Alternatively, if the Commission determines to amend Item 402(b) to require disclosure on this matter, we believe that disclosure should be mandatory only in those instances when the advisory vote on executive compensation does not receive the support of a majority of the votes cast. While this approach would still present significant concerns (for example, the vote may simply be one among many factors the company considered), if a majority of the votes cast have been against a company's compensation proposal, the vote is more likely to be a material factor in subsequent decisions and actions regarding the company's executive compensation policies and programs.

If disclosure is required, companies should have the flexibility to consider either the results of only the most recent vote or the results of votes from prior years. As stated above, the results of an advisory vote may not convey enough meaningful information to a company to allow it to make decisions based solely on that vote. The results of several votes and continued stockholder engagement may provide more meaningful information to a company, and the results of these votes and discussions could be a material factor in a company's compensation decisions. Thus, consistent with our comments above, a company's disclosures should focus on and include the material factors related to a company's compensation decisions, which may include the results of advisory votes from the most recent year or more than one year, and the disclosure requirement should not unduly limit a company's ability to include material relevant information.

2. Shareholder Approval of the Frequency of Shareholder Votes on Executive Compensation – Proposed Amendment to Rule 14a-8(i)(10)

Companies should be allowed to exclude "say-on-frequency" proposals irrespective of whether the company made a material change to its compensation program. The Commission has proposed a new note to Rule 14a-8(i)(10) under the Exchange Act that would expressly

allow companies to exclude, as substantially implemented, proposals (i) seeking an advisory shareholder vote on executive compensation or (ii) relating to the frequency of such advisory votes if the company has adopted a policy on the frequency of votes that is consistent with the plurality of votes cast in its most recent "say-on-frequency" vote. We agree that companies that meet the plurality standard should be able to exclude such shareholder proposals.

In addition, we believe that there should not be an exception to this basis for excluding shareholder proposals when a company has materially changed its compensation program since the most recent shareholder advisory vote on executive compensation or "say-on-frequency" vote. When stockholders vote in favor of biennial or triennial votes, rather than an annual vote, they will be taking into consideration the possibility that the company's compensation program could change materially between one vote and the next vote, including as a result of the vote in favor received on a prior advisory vote on executive compensation.

Moreover, it is not clear what materiality standard would apply to determine whether a company has materially changed its compensation program. For example, the adoption of a new stock incentive plan (which except in very limited circumstances would have been approved by the stockholders) or the execution of a new employment agreement for a named executive officer are considered material for the purposes of determining whether a Current Report on Form 8-K is required to be filed, but such an action should not be considered a material change to the company's overall compensation program. Without more guidance by the Commission, and without the standard for a "material change" being truly significant, because of the normal flow of changes to and developments in executive compensation programs, the limitation would either swallow the provision or companies could have difficulty determining when a material change has occurred such that the proposed basis for excluding a proposal relating to a shareholder advisory vote on executive compensation or "say-on-frequency" vote would no longer be available.

3. Shareholder Approval of the Frequency of Shareholder Votes on Executive Compensation – Proposed Amendments to Form 10-K and Form 10-Q

Companies should not be required to disclose their determination as to the frequency of their shareholder advisory votes on executive compensation before the filing of their next proxy statement for a meeting at which directors will be elected. The proposed amendments to Item 9B of the Annual Report on Form 10-K and new Item 5(c) of Part II of the Quarterly Report on Form 10-Q would require a company to disclose in its Form 10-Q for the period during which the "say-on-frequency" vote occurs (or in Form 10-K if the vote was held during the 4th quarter) its decision regarding how frequently it will hold a shareholder advisory vote on executive compensation in light of the results of the "say-on-frequency" vote. Although votes at stockholders meetings are required to be disclosed on a Current Report on Form 8-K, companies currently have the discretion to determine whether and when to disclose their responses to shareholder advisory votes, as well as the content of such disclosure. Companies generally take time to consider and determine the appropriate response to an advisory stockholder vote. We believe the same discretion should be available to companies with respect to their responses to a "say-on-frequency" vote. Accordingly, the disclosure of the frequency selected should be not later than the proxy statement for the next stockholders

meeting at which directors are elected. Consistent with other non-binding shareholder votes and good corporate governance, a company should be provided with an opportunity to consider in a thorough and thoughtful manner the voting results (which may not result in a clear preference for a particular frequency), engage with its stockholders, recommend a course of action to its board of directors or a board committee, and hold committee and board meetings to consider and approve actions. While these actions can be time-consuming, we believe that they reflect good governance practices and are in the best interests of companies and their shareholders. Imposing an accelerated deadline undermines a company's ability to consider the appropriate frequency of a shareholder advisory vote. Finally, we note that this proposed disclosure is not required by the Dodd-Frank Act.

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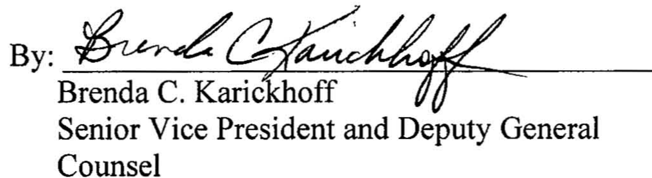
We appreciate the opportunity to comment on these important proposals and would be happy to provide you with additional information to the extent you would find it useful.

Respectfully submitted,

Time Warner Inc.

By: 
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cc: Paul T. Cappuccio
Executive Vice President and General Counsel