



August 15, 2009

Via e-mail: rule-comments@sec.gov

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: File No. S7-10-09
Release Nos. 33-9046; 34-60089; IC-28765
"Facilitating Shareholder Director Nominations"

Dear Ms. Murphy:

On behalf of Time Warner Cable Inc., a Delaware corporation ("TWC"), we respectfully submit our comments on the Securities and Exchange Commission's proposed Rule 14a-11 contained in the proposing release referred to above. TWC is the second-largest cable operator in the U.S., with technologically advanced, well-clustered systems located in five main geographic areas – New York, the Carolinas, Ohio, southern California and Texas. TWC became subject to the public reporting requirements of the Securities Exchange Act of 1934, as amended, and the listing requirements of the New York Stock Exchange as a controlled company in early 2007 and became a fully independent company in March 2009 in connection with its separation from Time Warner Inc.

While we support the SEC's ongoing evaluation of the proxy process, we are concerned that the adoption of a federalized system of proxy access as mandated by proposed Rule 14a-11 may actually work against the long-term interests of corporations and their shareholders. Moreover, the proposed rule is particularly unwarranted in light of recent corporate governance measures that have already been implemented at the state and federal levels and by many corporations themselves.

We believe that before federalizing matters that have traditionally been the province of state law, especially with one-size-fits-all rules that cannot even be modified (except in very limited ways) by shareholders themselves, more review should be undertaken to make sure that such changes are, in fact, necessary to achieve the SEC's mission of protecting investors. Such a review may well conclude that the current state-law driven system, with its many variations and finely wrought structure of checks and balances, better serves the interests of shareholders than would the proposed rules.

We are also concerned that a federally mandated proxy access rule, however well-intentioned, is likely to have unforeseen consequences, some of which could undermine the very objectives the rule seeks to achieve. As an example (which has been cited in many other comment letters already submitted on the proposal), it is debatable whether the minimum thresholds for the time and amount of share ownership required for a stockholder to nominate a director under proposed Rule 14a-11 will result in nominees with long-term perspectives that are aligned with the interests of most stockholders or in single-issue nominees with narrow, short-term interests or interests that may be colored, for example, by arbitrageurs or hedge funds whose ownership in a particular company is the result of complex derivative or swap transactions that, among other things, divorce their interests from those of the broader shareholder base. It is not clear to us how proposed Rule 14a-11 will promote appropriate corporate responsibility and board accountability in this regard. Instead, we believe these interests are best promoted by evolving standards of directors' fiduciary duties as developed by state legislatures and courts.

We also believe that before adopting Rule 14a-11, the SEC should review whether the many reforms that have already been put in place over the past few years are sufficient to address any concerns with the existing system. These reforms include, among other things, (i) adoption of majority voting as the dominant standard for director elections¹, (ii) elimination of broker discretionary voting in director elections by the New York Stock Exchange², (iii) reduction in the costs of participating in the director nominations and election process by the SEC's adoption of e-proxy rules³ and adoption of state laws that expressly permit the adoption of proxy reimbursement bylaws⁴, (iv) adoption of state laws that expressly permit the adoption of individualized proxy access bylaws⁵ and (v) development of significant new avenues of communications with the board and other shareholders, including the creation of stock exchange mandated methods for interested parties to communicate directly with presiding or non-

¹ Ironically, because the majority voting standards adopted by most companies apply only in uncontested director elections, the inclusion of a shareholder nominee pursuant to Rule 14a-11 would result in many companies reverting to a plurality standard for those director elections.

² See Order Approving NYSE Proposed Rule Change to Eliminate Broker Discretionary Voting for the Election of Directors, Exchange Act Release No. 60,215, 2009 WL 1897466 (July 1, 2009).

³ See Shareholder Choice Regarding Proxy Materials, Exchange Act Release No. 56,135, Investment Company Act Release No. 27,911, 91 SEC Docket 345 (July 26, 2007).

⁴ See, e.g., DEL. GEN. CORP. LAW § 113 (2009) and N. D. CENT. CODE § 10-35-10 (2009).

⁵ See, e.g., DEL. GEN. CORP. LAW § 112 (2009).

management directors⁶ and the SEC's adoption of electronic forum rules.⁷ We believe that many of these corporate governance developments, as well as changes proposed by the SEC in expanding the disclosure rules regarding board nominees and the election process,⁸ have already significantly enhanced shareholder participation in director elections and will continue to do so as the most recent changes come into effect.

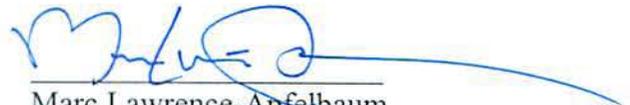
In summary, while we support the SEC's ongoing consideration of the proxy process, we believe that the federalized system of proxy access that would be mandated by proposed Rule 14a-11 is unwarranted, at least without further consideration of whether the proposed rule is necessary for the protection of investors. This review should also include an evaluation of recent corporate governance developments and a full assessment of their effects.

We thank you for considering our views on this matter. Please do not hesitate to contact me if you would like to discuss these comments further.

Sincerely,

TIME WARNER CABLE INC.

By:



Marc Lawrence-Apfelbaum
Executive Vice-President, General
Counsel & Secretary

⁶ See, e.g., NYSE, Inc., Listed Company Manual § 303A.03 (2009).

⁷ See Electronic Shareholder Forums, Exchange Act Release No. 57,172, Investment Company Act Release No. 28,124, 92 SEC Docket 1202 (January 18, 2008).

⁸ See Proxy Disclosure and Solicitation Enhancements, Securities Act Release No. 9052, Exchange Act Release No. 60,280, Investment Company Act Release No. 28817 (July 10, 2009).