



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

March 23, 2010

Abbe L. Dienstag
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036-2714

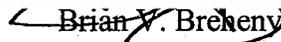
Re: Time Warner Inc.
Incoming letter dated February 2, 2010

Dear Mr. Dienstag:

This is in response to your letter dated February 2, 2010 concerning the shareholder proposal that Melissa Anne Keeler submitted to Time Warner. On January 26, 2010, we issued our response expressing our informal view that Time Warner could exclude the proposal from its proxy materials for its upcoming annual meeting. You have asked us to reconsider our position.

After reviewing the information contained in your letter, we find no basis to reverse our previous position.

Sincerely,


Deputy Director,
Legal & Regulatory Policy

cc: Amy L. Goodman
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306

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February 2, 2010

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: **Request for Reconsideration
of No-Action Letter Dated January 26, 2010**
Time Warner Inc.
Shareholder Proposal of Ram Trust Services et. al. (Melissa Anne Keeler)
Securities Exchange Act of 1934 - Rule 14a-8

Ladies and Gentlemen:

On behalf of our client Ram Trust Services we request reconsideration of the Staff's no-action response letter dated January 26, 2010 to Time Warner Inc., in which the Staff said that it would take no action if Time Warner omitted the proposal of Ram Trust Services from the proxy materials for the Company's 2010 annual meeting of shareholders.

The proposal requests that the Board of Directors adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors to be an independent member of the board. Counsel to Time Warner submitted a no-action letter request seeking to exclude the proposal because it would require the board to assure the independence of the Chairman in all circumstances. Our client responded to the Staff that this was *not the intent of the proposal*. Our client stressed that its proposal was not self implementing but merely called for the board to adopt a policy which necessarily would have the detail required for practical implementation and among whose terms would be those dealing with exigencies in which independence was not possible. While our client believed this to be implicit in the original formulation of its proposal, it offered to clarify this intention by adding to the proposal the words "wherever possible."

In its response to the Time Warner no-action request, the Staff stated: "As it does not appear to be within the power of the power of the Board of Directors to ensure that its Chairman retains his or her independence at all times... it appears that the proposals are beyond the power

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of the board to implement.” We respectfully submit that *the response does not speak to the proposal of Ram Trust Services.*

The Staff’s response here is the same as in another no-action letter addressing a proposal of our client in similar form this year, for which we have also requested the Staff’s reconsideration. As in the previous case, we and our client have been surprised by the Staff’s position, since our client’s proposal is supported by published Staff letters denying no-action relief in similar circumstances.

We note that Time Warner convened its 2010 annual meeting of stockholders on June 3, 2009. It can therefore be expected to begin preparing its 2010 proxy materials shortly. We therefore request that the Staff give its timely consideration to our reconsideration request.

ARGUMENT

The proposal is not self-implementing and contemplates that the board will include provision for extraordinary circumstances where the Chair ceases to be independent

The proposal, as first formulated in a letter to Time Warner of December 11, 2009, read:

Resolved: The Shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. This policy should be phased in for the next CEO transition.

(The proposal was submitted by Ram Trust Services on behalf of Melissa Anne Keeler.)

By letter dated January 4, 2010, Gibson Dunn & Crutcher LLP, counsel to Time Warner, informed the Staff of the Company’s intention to omit the proposal, principally on the basis of the Staff’s guidance in Staff Legal Bulletin 14C. In that SLB, the Staff indicates that it would permit an issuer to exclude a proposal regarding director independence under Rule 14a-8(i)(6) “on the basis that the proposal does not provide the board with an opportunity or mechanism to cure a violation of the standard requested in the proposal.”

In response, in a letter to the Staff received January 8, 2010, our client stated that, in requesting the Company board to adopt a policy on the independence of the Chairman, it intended that “the policy crafted by the board would address opportunities and mechanisms for cure and other circumstances where compliance with the policy is not possible.” While our client stated its belief that this was implicit in the proposal as originally formulated, it offered to modify the proposal to avoid any doubt over this issue. As modified, the proposal reads:

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RESOLVED: The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, wherever possible, to be an independent member of the Board. This policy should be phased in for the next CEO transition.

The proposal is not self-implementing. The addition of the words "wherever possible" was intended to explicitly convey the understanding that the board would incorporate whatever provisions were needed for implementation, including provisions for extraordinary situations such as where the Chairman ceases to be independent. The Staff has in the past declined no-action relief in respect of proposals with this formulation. See e.g. Bristol-Myers Squibb Co. (February 7, 2005) (proposal to adopt policy separating positions of Chairman and chief executive officer "wherever possible" not excludable); Merck & Co. (December 29, 2004) (same).

The proposal does not require that the Chair maintain his or her independence at all times

The Gibson Dunn letter and the Staff's no-action response are predicated on a misreading of the substance of the proposal. The requirement that the Chair be an independent director does not require that the Chair retain his or her independence at all times. It merely requires that, if the incumbent Chair ceases to be independent, the Board of Directors elect a new Chair who is independent. The substance of the policy is not that the incumbent Chair be and remain independent but that an independent director be the Chair. Under Time Warner's bylaws, the directors have the power to elect a Chair, with implied power to remove an incumbent Chair to allow for the election of a new Chair. The only circumstance in which the Board could not implement such a policy would be if the Time Warner board had no independent director – a circumstance rather farfetched since Time Warner's shares are listed on the New York Stock Exchange, which requires a majority of its board to consist of independent directors. But even if it did not, the Board would have the ability to implement the policy by electing a new independent director as Chair. In any event, with the addition of the words "wherever possible" the issue is moot.

CONCLUSION

It is simply not the case that our client's proposal would require the Chair to retain his or her independence at all times and under all circumstances. We believe therefore that the proposal is, and from the start has been, consistent with the Staff position in Staff Legal Bulletin 14C. There is accordingly, in our view, no basis for Time Warner to exclude the proposal from its 2010 proxy materials.

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For these reasons, we respectfully request that the Staff reconsider the position taken in its January 26, 2010 letter. We further request that the letter of January 26 be withdrawn, and that the Staff inform Time Warner that it is unable to concur that the Ram Trust Services proposal may be omitted from the Company's 2010 proxy materials.

If the Staff has questions or requires additional information, please do not hesitate to contact the undersigned at (212) 715-9280. If the Staff does not concur with our position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the issuance of any response.

Yours very truly,


Abbe L. Dienstag

ALD/ae

cc: Amy L. Goodman, Esq. (Via Federal Express)
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Mr. Paul F. Washington (Via Federal Express)
Corporate Secretary
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Mr. John Higgins (Via e-mail)
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