



DIVISION OF
CORPORATION FINANCE

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

March 13, 2018

Lori Zyskowski
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Time Warner Inc.
Incoming letter dated February 12, 2018

Dear Ms. Zyskowski:

This letter is in response to your correspondence dated February 12, 2018 concerning the shareholder proposal (the "Proposal") submitted to Time Warner Inc. (the "Company") by David Ridenour for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: David Ridenour

March 13, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Time Warner Inc.
Incoming letter dated February 12, 2018

The Proposal requests that the board “adopt a policy requiring that the Company’s news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.”

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company’s ordinary business operations. In this regard, we note that the Proposal relates to the content of news programming. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

February 12, 2018

VIA E-MAIL

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

Re: *Time Warner Inc.*
Shareholder Proposal of David Ridenour
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Time Warner Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders¹ (collectively, the “2018 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from David Ridenour (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should concurrently be

¹ As indicated in the Company’s Proxy Statement for its 2017 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on April 28, 2017, the Company will not hold a 2018 Annual Meeting if the Company’s anticipated merger with AT&T Inc. closes prior to the date of the 2018 Annual Meeting.

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 2

furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

Resolved: The proponent requests that the Board of Directors adopt a policy requiring that the Company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.

Supporting Statement

Some news organizations have faced backlash and even boycotts over political corruption and collusion. Time Warner's Board should be aware of such risks.

As the operator of multiple national media platforms, the Company has a duty to the American people. Public trust in the media is near historic lows. A September 2016 Gallup poll showed that less than one-third of Americans trust the media.

In many high-profile instances, the Company has abandoned its duty to the public.

In June 2017, the Company's CNN was forced to retract a major story that falsely claimed that Congress was investigating a Russian investment fund with ties to President Trump's team.

CNN was also forced to recast a major report in which it falsely claimed that WikiLeaks had given then-candidate Trump's team privileged access to emails from the Democratic National Committee. In fact, those emails were already available to the public.

These actions, and many others committed by the Company's media personnel, violate the public trust and call into question the Company's commitment to the truth.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 3

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations; and
- Rule 14a-8(i)(10) because the Proposal has been substantially implemented by the Company.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating To The Company's Ordinary Business Operations.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that "deals with a matter relating to the company's ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and it identified two central considerations that underlie this policy. As relevant here, one of these considerations was that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight."

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *see also Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).").

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 4

A. *The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To The Content of The Company's News Programming*

The Proposal would require the Board to “adopt a policy requiring that the Company’s news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.” Because the Proposal focuses on the content of the Company’s news reporting and programming and requests a report on the content, the Proposal relates to the ordinary business operations of the Company. The day-to-day operation of the Company’s media networks, which includes determining the nature, presentation and content of the programming, necessarily involves a wide array of considerations, including which news to report, the content of the news to be researched and reported, editorial judgments about the presentation of news reported on, the procedures for review of information obtained in journalistic activities and news articles and reports based on such information, and the professionals assigned to research, analyze, write and present such news reports. These day-to-day decisions apply to both news reported via the Company’s traditional television networks and published on the Company’s news apps and online news sites. As a result of the number, variety and complexity of matters related to managing the content of the Company’s news programming, these decisions require the expertise of the Company’s management and are not matters that can, “as a practical matter, be subject to direct shareholder oversight.”

The Staff has consistently concurred in the exclusion under Rule 14a-8(i)(7) of proposals that seek to insert shareholders directly into such ordinary business decisions by requesting that a company make specific changes in the way it presents news and the format of its programming. For example, in *The Walt Disney Co.* (avail. December 12, 2017), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal with an *identical* resolved clause and very similar supporting statements, finding that “the [p]roposal relates to the content of news programming.” *See also CBS Corp.* (avail. Mar. 22, 2013) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) that requested that “the board of directors ensure that CBS’s news programming adheres to CBS’s corporate policy concerning accurate reporting, and that the board should report to shareholders with regard to this issue,” noting that “the proposal relates to the content of news programming”); *General Electric Co.* (avail. Dec. 10, 2009) (concurring in the exclusion of a proposal requesting that “the GE-NBC news department should cease all its liberal editorializing” on grounds that it “relates to the content of news programming”). Additionally, the Staff has consistently agreed that the nature, presentation and content of media programming relate to a company’s ordinary business. *See, e.g., Netflix, Inc.* (avail. Mar. 14, 2016) (concurring with the exclusion of a proposal requesting that “the company issue a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making” as relating to “nature, presentation and content of programming and film production”); *Comcast Corp.* (avail. Mar. 24, 2015) (concurring with the exclusion of a proposal requesting that the company “provid[e] oversight and public reporting” regarding

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 5

smoking and other matters that may endanger young people's well-being or otherwise harm the reputation of the company as relating to "the nature, presentation and content of programming and film production"); *The Walt Disney Co.* (avail. Nov. 22, 2006) (concurring with the exclusion of a proposal requesting that Disney report on steps undertaken to avoid stereotyping in its products because the proposal related to the nature, presentation and content of programming); *General Electric Co.* (avail. Feb. 1, 1999) (concurring with the exclusion of a proposal requesting that the company's Board prohibit all unbiblical programming by NBC and reprimand a particular employee on the basis that the proposal related to the content of programming).

B. The Proposal is Excludable Because It Relates To The Company's Ordinary Business Operations And Does Not Focus On A Significant Policy Issue

The well-established precedent set forth above demonstrates that the Proposal addresses ordinary business matters, and therefore is excludable under Rule 14a-8(i)(7). The underlying subject of the Proposal—decisions regarding the presentation of news and the format of its programming—does not raise a significant policy issue that transcends the Company's ordinary business operations. In the context of the Company's operations, the Proposal "relates to the 'nitty-gritty of [the Company's] core business'" and does not "focus on a significant policy issue [that] transcend[s] [the Company's] ordinary business operations." Staff Legal Bulletin No. 14H, part C (Oct. 22, 2015). Further, in *Walt Disney*, where the Staff recently reviewed a proposal that is nearly identical to the Proposal, the proponent included in its correspondence with the Staff citations to several sources to support the Proponent's argument that this issue had risen to the level of a significant policy issue. The Staff disagreed, concurring with the proposal's exclusion on the grounds that it relates to the company's ordinary business operations. *See also CBS Corp.* (avail. March 2, 2017) (concurring in the exclusion of a proposal asking for a report on the company's "assessment of the political activity and lobbying resulting from its media outlets and its exposure to risk resulting therefrom" when the proposal focused on the company's news content); *Comcast Corp.* (avail. March 2, 2017) (same).

Thus, like the proposals in the precedents cited above, particularly the recent *Walt Disney* proposal, where companies were permitted to exclude proposals that implicated ordinary business matters, the Proposal encompasses many aspects of the Company's ordinary business decisions regarding news programming and does not focus on a significant policy issue. Thus, the Proposal is not focused on a significant policy issue, and therefore may be excluded under Rule 14a-8(i)(7).

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 6

II. The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976) (the “1976 Release”). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in 1983, the Commission adopted a revision to the rule to permit the omission of proposals that had been “substantially implemented.” 1983 Release. The 1998 amendments to the proxy rules reaffirmed this position. See Exchange Act Release No. 40018 at n.30 and accompanying text (May 21, 1998).

Applying this standard, the Staff has noted, “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991). In other words, substantial implementation under Rule 14a-8(i)(10) requires a company’s actions to have satisfactorily addressed the proposal’s underlying concerns and its essential objective. See, e.g., *Anheuser-Busch Cos., Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. Jul. 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots Inc.* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999). Accordingly, Rule 14a-8(i)(10) permits exclusion of a shareholder proposal when a company has already substantially implemented the essential objective of the proposal, even if by means other than those specifically requested by the shareholder proponent. See, e.g., *The Procter & Gamble Co.* (avail. Aug. 4, 2010); *Wal-Mart Stores, Inc. (AFL-CIO Reserve Fund et al.)* (avail. Mar. 30, 2010). Differences between a company’s actions and a shareholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objectives. See, e.g., *Exxon Mobil Corp. (Rossi)* (avail. Mar. 19, 2010). Moreover, the Staff consistently has concurred with the exclusion of shareholder proposals requesting reports where the company already publicly disclosed the subject matter of the requested report. See, e.g., *Mondelēz International, Inc.* (avail. Mar. 7, 2014) (concurring in the exclusion of a proposal requesting a report on the human rights risks of the company’s operations and supply chain where the company had achieved the essential objective of the proposal by publicly disclosing its risk-management processes); *Entergy Corp.* (avail. Feb. 14, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal calling for a

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 7

report “on policies the company could adopt to take additional near-term actions to reduce its greenhouse gas emissions” when the company already provided environmental sustainability disclosures on its website and in a separate report); *The Boeing Co.* (avail. Feb. 17, 2011) (concurring in the exclusion of a proposal requesting the company to assess and report on human-rights standards where the company had achieved the essential objective of the proposal through publicly available reports, risk management processes, and a code of conduct); *Exelon Corp.* (avail. Feb. 26, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on different aspects of the company’s political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided “an up-to-date view of the [c]ompany’s policies and procedures with regard to political contributions”); *Caterpillar, Inc.* (avail. Mar. 11, 2008) (concurring with the company’s exclusion of a shareholder proposal requesting that the company prepare a global warming report where the company had already published a report that contained information relating to its environmental initiatives.); *Wal-Mart Stores, Inc.* (avail. Mar. 10, 2008) (same); *PG&E Corp.* (avail. Mar. 6, 2008) (same); *The Dow Chemical Co.* (avail. Mar. 5, 2008) (same); *Johnson & Johnson* (avail. Feb. 22, 2008) (same). Further, as particularly relevant here, the Staff has concurred in the exclusion of shareholder proposals seeking a report when the contents of the requested report were disclosed in multiple pages on the company’s corporate website. See, e.g., *The Gap, Inc.* (avail. Mar. 16, 2001).

B. The Company Has Substantially Implemented The Proposal Through Its Statement On Journalistic Integrity And Corporate Social Responsibility Report

As discussed below, the Company’s actions and disclosures already substantially implement the essential objective of the Proposal, which is that the Company “adopt a policy requiring that the Company’s news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.”

The Company’s statement on journalistic integrity² indicates that the Company’s “journalists abide by high standards of ethics and strive to adhere to stringent standards of journalistic integrity.” The Company’s writers, reporters and producers are expected to be “fair and honest” and “confirm the facts before online articles or TV segments are released to the public.” In addition, the statement on journalistic integrity specifically states that “CNN does not try to appeal to a specific point of view or political constituency” and that producers, writers and editors are encouraged to strive for comprehensive journalism. According to the statement on journalistic integrity, producers thoroughly review each story, and senior editors and lawyers review particularly sensitive stories before such stories are broadcast. Additionally, “[c]itizen-generated reports are subject to the same strict review process that

² Available at <http://www.timewarner.com/company/corporate-responsibility/telling-the-worlds-stories/journalistic-integrity>.

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 8

CNN applies to traditional reporting before they are included in CNN stories.” The Company’s comprehensive statement on journalistic integrity specifically addresses the Proposal’s request that the Company adopt a policy requiring that the Company’s news media “tell the truth.”

In addition, the Company produces a Corporate Social Responsibility Report (“CSR Report”)³ highlighting the Company’s various efforts to produce responsible programming in a sustainable manner. The CSR Report notes the Company’s commitment to journalistic integrity and the “strict standards that guide its reporters and journalists.” These standards are included in The CNN News Standards & Practices Policy Guide maintained by the Company’s news business. The CSR Report also provides a link to the Company’s Standards of Business Conduct, which details the Company’s commitment to ethical business and integrity. The CSR Report further shows that the Company has already adopted a policy that requires news programmers to present news objectively and accurately.

CNN has a strong record of publicly correcting errors in its news reporting, retracting the news reports if they do not meet CNN’s editorial standards and taking other appropriate measures if the journalistic standards are not followed. The Staff has consistently concurred in the exclusion of a shareholder proposal when the company disclosed the information requested by the proposal in multiple locations on the company’s corporate website. *See, e.g. Wal-Mart Stores, Inc.* (avail. Feb. 21, 2017); *Mondelez International, Inc.* (avail. Mar. 7, 2014); *The Coca-Cola Co.* (avail. Jan. 25, 2012, *recon. denied* Feb. 29, 2012); *The Gap, Inc.* (avail. Mar. 16, 2001). As in *Wal-Mart, Mondelez, Coca-Cola* and *Gap*, the Proposal is excludable as substantially implemented because the Company has disclosed publicly the information sought by the Proposal.

C. Conclusion

As described above, the statement on journalistic integrity requires news distribution channels to present honest and objective news, and the CSR Report provides a detailed account of the Company’s strict standards and policies to continue delivering news ethically. Additionally, CNN publicly corrects errors in its news reporting and retracts news stories if they do not meet CNN’s editorial standards. Accordingly, the Company has substantially implemented the Proposal, and it may be excluded from the 2018 Proxy Materials in reliance on Rule 14a-8(i)(10).

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials.

³ Available at http://www.timewarner.com/sites/timewarner.com/files/downloads/time_warner_csr_report_2016_final.pdf

Office of Chief Counsel
Division of Corporation Finance
February 12, 2018
Page 9

We would be happy to provide you any additional information you would like to receive and answer any questions you may have regarding this subject. Correspondence regarding this letter should be sent to me at shareholderproposals@gibsondunn.com.

If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309, Brenda C. Karickhoff, the Company's Deputy General Counsel, at (212) 484-6576, or Robert K. Kane, the Company's Assistant General Counsel, at (212) 484-7932.

Sincerely,

A handwritten signature in blue ink that reads "Lori Zyskowski". The signature is written in a cursive style.

Lori Zyskowski

Enclosures

cc: Brenda C. Karickhoff, Time Warner Inc.
Robert K. Kane, Time Warner Inc.
David Ridenour

EXHIBIT A

December 21, 2017

Via FedEx

Paul Washington
Time Warner
ATTN: Corporate Secretary
One Time Warner Center
New York, NY 10019-8016



Dear Mr. Washington,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Time Warner (the “Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I have owned Time Warner stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and intend to hold these shares through the date of the Company’s 2018 annual meeting of shareholders.

A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a “no-action” letter should be forwarded to David Ridenour,

Sincerely,

David Ridenour

Enclosure: Shareholder Proposal

A Proposal for Truth

Whereas, Time Warner (the “Company”) has multiple media platforms that have been accused of political bias.

Whereas, President Donald Trump has accused the Company’s media platforms of engaging in the production and delivery of fake news.

Whereas, the Company’s media platforms report on politicians and political stories. At the same time, the Company spends millions on lobbying, campaign contributions and contributions to political action committees. This conflict calls into question the Company’s veracity. The U.S. Securities and Exchange Commission has also consistently ruled that corporate political spending/activity is a significant policy issue.

Whereas, exposés by WikiLeaks and others show members of the American news media have worked directly with political actors to advance specific political agendas and to promote certain candidates for public office. Rather than news or opinion, these actions could be considered lobbying and electioneering. The U.S. Securities and Exchange Commission has also consistently ruled that indirect spending on politics and lobbying is a significant policy issue.

Resolved: The proponent requests that the Board of Directors adopt a policy requiring that the Company’s news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.

Supporting Statement

Some news organizations have faced backlash and even boycotts over political corruption and collusion. Time Warner’s Board should be aware of such risks.

As the operator of multiple national media platforms, the Company has a duty to the American people. Public trust in the media is near historic lows. A September 2016 Gallup poll showed that less than one-third of Americans trust the media.

In many high-profile instances, the Company has abandoned its duty to the public.

In June 2017, the Company’s CNN was forced to retract a major story that falsely claimed that Congress was investigating a Russian investment fund with ties to President Trump’s team.

CNN was also forced to recast a major report in which it falsely claimed that WikiLeaks had given then-candidate Trump’s team privileged access to emails from the Democratic National Committee. In fact, those emails were already available to the public.

These actions, and many others committed by the Company’s media personnel, violate the public trust and call into question the Company’s commitment to the truth.

David A. Ridenour

January 4, 2018

Via FedEx

Paul Washington
Time Warner
ATTN: Corporate Secretary
One Time Warner Center
New York, NY 10019-8016

Dear Mr. Washington,

Enclosed please find a Proof of Ownership letter from BROKER in connection with the shareholder proposal that I submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations to Time Warner on December 21, 2017.

As evidenced by the attached letter, and as I stated before, I have owned Time Warner stock with a value exceeding \$2,000 for a year prior to and including the date that I submitted my Proposal (December 21, 2017) and intend to hold these shares through the date of the Company's 2018 annual meeting of shareholders.

Copies of correspondence or a request for a "no-action" letter should be forwarded to David Ridenour, ***

Sincerely,

David Ridenour

Enclosure: Ownership Materials

TD Ameritrade

01/04/2018

Paul Washington
Time Warner
ATTN: Corporate Secretary
One Time Warner Center
New York, NY 10019-8016

Confirmation: Information regarding the account of David Ridenour

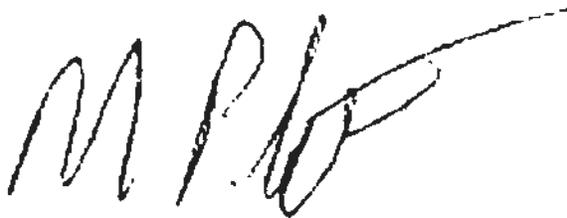
Dear Mr. Washington,

The following client has requested TD Ameritrade to provide you with a letter of reference to confirm their brokerage relationship with our firm.

David Ridenour is a valued client of ours and as of the close of business on 12/21/2017, David Ridenour held, and has held continuously for at least one year 50 shares of Time Warner common stock. TD Ameritrade continues to hold the said stock.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in black ink, appearing to read 'M Platt', with a long horizontal stroke extending to the right.

Matthew Platt
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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VIA OVERNIGHT MAIL
CONFIRMATION OF RECEIPT REQUESTED

Mr. David Ridenour

January 5, 2018

Re: Proposal Submitted to Time Warner Inc.

Dear Mr. Ridenour:

I am writing on behalf of Time Warner Inc. (the "Company"), which received on December 26, 2017 a shareholder proposal you submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2018 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. To date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company. We have also reviewed our records of registered shareholders and could not confirm your ownership of shares of the Company's common stock.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including the date that the Proposal was submitted to the Company (December 21, 2017). As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

1. a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including the date the Proposal was submitted (December 21, 2017); or
2. if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your

ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

1. If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including the date the Proposal was submitted (December 21, 2017).

2. If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including the date the Proposal was submitted (December 21, 2017). You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including the date the Proposal was submitted (December 21, 2017), the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Time Warner Inc., One Time Warner Center, New York, New York 10019. Alternatively, you may transmit any response by facsimile to me at (212) 484-7278 or email to me at Karickhoff@timewarner.com.

Mr. David Ridenour
January 5, 2018
Page 3

If you have any questions with respect to the foregoing, please contact either me at (212) 484-6576 or Bob Kane, Assistant General Counsel, at (212) 484-7932. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Brenda C. Karickhoff
Senior Vice President & Deputy General Counsel

Enclosures

cc: Robert Kane
Assistant General Counsel

VIA OVERNIGHT MAIL
CONFIRMATION OF RECEIPT REQUESTED

Mr. David Ridenour

January 10, 2018

Re: Proposal Submitted to Time Warner Inc.

Dear Mr. Ridenour:

I am writing on behalf of Time Warner Inc., which received on December 26, 2018, a shareholder proposal you submitted pursuant to Securities and Exchange Commission Rule 14a-8 for inclusion in the proxy statement for the Company's Annual Meeting of Shareholders. On January 5, 2018, Time Warner received a letter from you in connection with your shareholder proposal that attached the proof of ownership of Time Warner common stock from your broker. Please disregard the letter that we sent to you on January 5, 2018 notifying you that you had not submitted the requisite proof of your ownership of Time Warner common stock.

If you have any questions, please contact me.

Sincerely,



Robert K. Kane
Assistant General Counsel

Cc: Brenda C. Karickhoff
Senior Vice President & Deputy General Counsel