

TIME WARNER INC.
CODE OF ETHICS FOR OUR SENIOR EXECUTIVE AND SENIOR
FINANCIAL OFFICERS
ADOPTED: JANUARY 22, 2004

This Time Warner Code of Ethics has been created as a supplement to the Time Warner Standards of Business Conduct to meet the requirements of Section 4.06 of the Sarbanes-Oxley Act of 2002.

This Code of Ethics applies to Time Warner's Chief Executive Officer, Group Chairmen, President and Chief Operating Officer, if any, Chief Financial Officer, Controller, Deputy Controller and senior-most tax executive (and others performing similar senior executive functions at Time Warner from time to time in the future). It also applies to the Chief Financial Officer and the Controller of each of Time Warner's principal divisions. Time Warner expects all of its employees to act in accordance with the highest standards of professional integrity in all aspects of their business activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by the Time Warner Standards of Business Conduct and other policies and procedures adopted by Time Warner that govern the conduct of its employees. But because of your leadership positions, you are setting an example for the rest of our employees and are expected to comply with this Code of Ethics to foster a culture of integrity and honesty in all our dealings.

Accordingly, you agree to:

1. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Avoid conflicts of interest and disclose to the Time Warner Compliance Office any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
3. Take all reasonable measures to protect the confidentiality of non-public information about Time Warner or its subsidiaries and their customers obtained or created in connection with your activities and prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
4. Take all reasonable measures to achieve responsible use of and control over Time Warner's assets and resources.
5. Promote full, fair, accurate, timely, and understandable disclosure in reports and documents that Time Warner or its subsidiaries files with, or submits to, the Securities and Exchange Commission and other regulators and in other

public communications made by Time Warner, in accordance with the following guidelines:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws
 - all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate
 - all accounting records must fairly and accurately reflect in reasonable detail in accordance with generally accepted accounting principles the Company's assets, liabilities, revenues and expenses
 - all accounting records must not contain any materially false or intentionally misleading entries
 - no transactions should be intentionally misclassified as to accounts, departments or accounting periods
 - all transactions must be supported by accurate documentation in reasonable detail and in all material respects be recorded in the proper account and in the proper accounting period
 - no information should be concealed from our internal auditors or our independent auditors
 - compliance with the Company's system of internal controls is required.
6. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of the New York Stock Exchange and any other self-regulatory organizations of which Time Warner is a member; and
 7. Promptly report any possible violation of this Code of Ethics to the Time Warner Compliance Office or any of the parties or channels listed in the Time Warner Standards of Business Conduct.

You will make every effort to cooperate with Time Warner and its subsidiaries' internal auditors and independent public auditors and you will refrain from taking any action to fraudulently influence, coerce, manipulate or mislead any such auditors.

You understand that you will be held accountable for your adherence to this Code of Ethics. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or Time Warner.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact Time Warner's General Counsel or the Time Warner Compliance Office.

Please note that, as provided in Time Warner's Standards of Business Conduct, you will be protected from any adverse impact on your job and from any other adverse consequences resulting from your following the Standards of Business Conduct (including this Code of Ethics), including assisting an investigation or reporting a violation in good faith.

Your Personal Commitment to the Time Warner Code of Ethics for our Senior Executive and Senior Financial Officers

I acknowledge that I have received and read the Time Warner Code of Ethics for the Senior Executive and Senior Financial Officers, and understand my obligations as an employee to comply with the Code of Ethics.

I understand that my agreement to comply with the Code of Ethics does not constitute a contract of employment.

Please sign here: _____ Date: _____

Please print your name: _____