

Time Warner Inc.
Policy on Determining the Leadership Structure of the Board of Directors
Adopted by the Board of Directors
January 29, 2009

The Board of Directors (the “Board”) of Time Warner Inc. (the “Corporation”) has adopted this Policy on the Leadership Structure of the Board of Directors (this “Policy”). This policy sets forth the processes for the Board and its committees to follow in determining the appropriate leadership structure for the Board and the criteria that the Board may consider in making those determinations.

Board Policy

It is the Board’s responsibility to exercise its business judgment to determine its appropriate leadership structure. It is the policy of the Board to consider, at least annually, the appropriate leadership structure for the Board and the performance of the individuals who serve in Board leadership positions. The Board recognizes its role in exercising effective, independent oversight of the management on behalf of Corporation’s stockholders and that the appropriate Board leadership structure may vary, depending on the circumstances facing the Board and the Corporation at any given time.

Board Processes

Leadership Structure. The Nominating and Governance Committee shall review the leadership structure of the Board on at least an annual basis and at times of potential change in individuals holding Board leadership positions (*e.g.*, retirement, resignation, or renewal of employment agreements). As part of this review, the Committee shall evaluate (i) the leadership positions the Corporation should have (*e.g.*, Chairman of the Board, Lead Independent Director, and Chief Executive Officer), (ii) the responsibilities of those positions, and (iii) the qualifications for those positions, including whether the position of Chairman of the Board should be held by the Chief Executive Officer of the Corporation, an independent Director, or a non-independent Director other than the Chief Executive Officer.

In conducting this review, the Nominating and Governance Committee shall consider the following criteria, among others:

- The scope and nature of the respective responsibilities for each of the Chairman of the Board, Lead Independent Director, and Chief Executive Officer positions;
- The effectiveness of the policies, practices and people in place to help ensure strong, independent Board oversight of management;
- The views expressed by Directors as part of the Board’s annual self-evaluation process;
- The views of the Corporation’s stockholders, including the voting results in connection with stockholder proposals regarding this subject and the views expressed by different types of stockholders;

- The Corporation's circumstances at the time;
- The Corporation's ability to attract and retain well-qualified individuals for the three positions at the particular point in time;
- The practices at other companies in the United States and other countries;
- Legislative and regulatory developments, trends in governance, and academic or other studies on the topic of board leadership structure, including studies of the impact of leadership structures on stockholder value; and
- How a particular leadership structure is likely to affect the Corporation's performance.

The Nominating and Governance Committee shall make its recommendations to the full Board of Directors, which will be responsible for approving the leadership structure of the Board. In accordance with the Corporate Governance Policy, the Committee or Board may, in their discretion, retain independent advisors to assist them in their review and evaluation.

Evaluation. The Nominating and Governance Committee shall also, on at least an annual basis, evaluate the performance of the individuals who serve in leadership positions on the Board, including the Chairman of the Board and Lead Independent Director, and the Chief Executive Officer. The evaluations shall include consideration of the respective responsibilities of those positions, as set forth in the Corporation's governance documents, including the Corporation's By-laws and Corporate Governance Policy. The Committee shall report to the independent Directors on the results of its evaluation.

Public Disclosure of Policy and Rationale. The Corporation shall post, on the Corporation's website, this policy and a description of the Board's rationale for the Board leadership structure in light of the criteria set forth above. The disclosure relating to the Board's rationale for the leadership structure shall be updated at least annually and more frequently as appropriate in light of any reviews of that structure that are conducted between the annual reviews. The Corporation may also, as appropriate, include disclosures relating to its leadership structure in the Corporation's proxy statement related to its annual meeting of stockholders.