TIME WARNER

SUSTAINABILITY REPORTING (2010-2011)

RESOLVED: Shareholders request that the Board of Directors issue an annual sustainability report (prepared at reasonable cost and omitting proprietary information) that describes the company's short- and long-term responses to Environmental, Social and Governance (ESG) related issues. The report should include a company-wide review of policies, practices, and metrics related to ESG issues.

SUPPORTING STATEMENT: Time Warner issued a sustainability report in 2008, but has not kept it current. In the 2008 report our CEO states: "As the world's leading media and entertainment company, our goal is to deliver superior returns... and exceptional value... in a sustainable and long-term way." The 2008 report set a number of important sustainability goals for 2009 that investors have not been updated on, which is a lapse that tarnishes our company's reputation – especially when peers, like Walt Disney, issue data annually.

Sustainability reporting has become an expected, mainstream practice. ESG data is now featured on the Bloomberg reporting platform, and a 2008 KPMG report of the trend-setting S&P 100 showed that, even two years ago, 73% were producing sustainability reports.

Increasingly, companies identify ESG factors relevant to their business, address them strategically through sustainability programs and monitoring, then regularly describe their progress to shareholders.

As a result, it is more important than ever that companies issue sustainability reports or data updates at least annually – which allows investors and analysts to compare data across companies. Companies lacking annual data are placed at a disadvantage relative to peers who release data annually (as Walt Disney does).

Our company should consider the Global Reporting Initiative's (GRI's) Sustainability Reporting Guidelines for its sustainability reports. The GRI Guidelines were developed with input from business, environmental, human rights, and labor organizations, and they provide clear guidance on integrating report content – including metrics on environmental impact, labor practices, human rights, and product responsibility. The GRI guidelines provide an established, respected, thoroughgoing, yet quite flexible reporting system.

One advantage of sustainability reporting is that it makes companies more responsive to the global business environment – a challenging landscape with finite natural resources, evolving legislation, and increasing public scrutiny of corporate behavior.

Reporting also helps companies to better integrate and gain strategic value from existing corporate social responsibility efforts, to identify strengths and weaknesses, and to publicize innovative practices, which boost employee pride, morale, and retention.

Reporting related to climate change strategy is particularly crucial, as this is one of the most financially significant environmental issues that investors currently face. In 2007 the Intergovernmental Panel on Climate Change observed that: "Taken as a whole, the range of published evidence indicates that the net damage costs of climate change are likely to be significant and [to] increase over time." In light of this and other developments, the Securities and Exchange Commission (SEC) recently issued interpretive guidance updating disclosure requirements of material business and legal developments related to climate change.

THEREFORE, please vote **FOR** this common-sense proposal that improves our company's viability, and brings Time Warner in line with its peers and industry standards.

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