TIME WARNER INC. – COMMENTS TO ISS 2016 PROXY VOTING GUIDELINES

Director Overboarding

With respect to the specific feedback sought, please see our responses below:

1. *Do you consider that lowering the limit for CEOs to be considered overboarded as proposed is appropriate? If not, please explain.*

   We believe that ISS should not change its policy to limit CEOs to serving on one board of directors other than their own. Depending on the nature, size, and complexity of the CEO's company, it may well be advantageous for a CEO to serve on more than one other public company board, particularly if the CEO gains exposure to other industries that are relevant to the CEO's company's business. For example, if may be desirable for the CEO of a book publishing company to serve on the board of both a magazine publishing company and an consumer-facing technology company, to gain insight into how other media companies are adapting to technological change as well as how technology companies themselves operate. Rather than change its policy to reduce the number of boards on which a CEO can serve, ISS may wish to consider adopting a policy that would ask the CEO's company to disclose its policy and process for reviewing the number of boards on which its CEO may serve.

2. *Do you consider that lowering the limit for non-CEOS to be considered overboarded as proposed is appropriate? If so, would you favor a limit of either five total directorships or four total directorships? If not, please explain.*

   We do not believe it's advisable for ISS to lower its current limit and, if it does so, would prefer a limit of five total directorships to four. Further, if ISS does lower its limit on total directorships, we would recommend a carve-out for retired individuals to serve on up to six public company boards.

   We are not aware of any research that supports a lower bright-line limit on the number of public company directorships that an individual can hold. Nor, as evidenced by the responses to ISS's questionnaire, does it appear that there is strong investor or issuer support for a lower limit. Among investors, a clear majority – 66% – favored either five, six, or no limits on the number of boards a director may serve. Likewise, an overwhelming majority – 81% – of non-investors expressed similar preferences.

   Our company's own experience supports retaining the current limit. In the past, our company has had non-employee Directors who have served on a total of five boards (including our own). This approach worked well and we have not experienced any problems with those Directors' time commitments, even as the demands of board service in general have increased over the years.

Further, retired executives can reasonably expect to be able to serve on six boards. Assuming that the individual has 2000 hours a year to devote to serving on boards, and assuming that the individual devotes 278 hours per year to each board (which is the average amount according to a recent NACD survey), the individual could – absent scheduling conflicts – serve on seven boards. A six board limit would preserve some flexibility in case of higher demands on a director's time. Further, any issues with time commitments should be addressed by SEC disclosure rules (and ISS policies) regarding director attendance.