



Standards of Business Conduct

Time Warner



ask. learn. act.

Ask questions.
Learn the rules.
Act responsibly.

Compliance Help Line
1-800-375-0288

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TimeWarner

A MESSAGE FROM THE CHAIRMAN & CEO

Dear Time Warner Colleagues:

I'm pleased to share with you Time Warner's Standards of Business Conduct (SBC). The SBC was updated this year to make it easier for employees to use and to address some of the business issues that we currently face. As always, the SBC reflects our commitment to maintaining the highest level of integrity and ethics in the way we operate our businesses. This brochure should serve as your guide on how to interact with our key stakeholders, including competitors, partners, government agencies and fellow employees.

The responsibility for upholding the highest standards of conduct at Time Warner belongs to each and every one of us. If we fail to hold ourselves and each other accountable for doing the right thing, we're putting the future success of our Company and the reputation of our businesses - which are recognized and trusted throughout the world - at great risk.

We understand that the SBC doesn't provide answers to all of the complex business situations you may face on a daily basis. That's why it's so important to ask questions if you're just not sure about the right thing to do. The Ethics & Compliance Office is here to help.

If you have any questions about the SBC or would like to report a concern, please feel free to contact your supervisor, your division's Compliance Office or Time Warner's Ethics & Compliance Office at 1-800-375-0288 or TWCorpBusConduct@timewarner.com.

Sincerely,



Jeff Bewkes
Chairman & CEO



OUR STANDARDS OF BUSINESS CONDUCT

At Time Warner, we create content and brands that are recognized and trusted throughout the world. One important aspect of that success is our commitment to running our business according to the highest standards of ethics and integrity. The SBC embodies that commitment by serving as a guide to how we should conduct ourselves as representatives of Time Warner, as well as how we should conduct our business as a Company. It's important that each of us understands the SBC and complies with both its rules and spirit.

The SBC is based on the following principles:

- We act with integrity.
- We maintain a professional workplace.
- We respect and protect intellectual property.
- We protect the confidentiality, security and integrity of the Company's records, information and assets.
- We avoid conflicts of interest.
- We compete fairly and ethically in the global marketplace.

These principles are outlined in further detail throughout the SBC. While the SBC sets forth general guidance on how we should conduct our business, it does not catalog every law or policy that applies to Time Warner, its divisions or each of us as employees.

While our principles will remain the same, the SBC may be modified from time to time. Your division's website contains the most current information and policies. Please consult that website for more information if you have questions about the SBC.

The following questions and answers should be used as a guide to help you understand the SBC.

Does the SBC Apply to Me?

The SBC applies to all employees of Time Warner and its divisions. Each one of us is required to follow it as part of our employment. The SBC, however, is not a written contract of employment.

In some cases, local laws may impose additional obligations or limits on the Company and/or its employees and individual divisions or business units may adopt policies and practices that supplement the SBC. In these cases, you must be aware of and comply with these obligations in addition to those in the SBC.

What Are My Responsibilities as an Employee?

Acting ethically is every employee's responsibility. As employees, we are responsible for understanding and following the SBC, and for following all laws, regulations and Company policies that apply to our jobs. We are expected to conduct business using the highest ethical standards.

The SBC forms a strong foundation for ethical business conduct, but it is not a substitute for good judgment and cannot address every situation you may encounter. If you are ever unsure about what to do in a particular situation, ask yourself these questions:

- Does the action comply with the SBC and other Company policies?
- Is the action legal?
- Does it feel right?
- Is there someone else I should consult?
- How would the person I respect the most view this decision?
- How would this look in the media?
- How would this affect our stockholders?

If you have any doubts about what's right or what you should do, ask questions and voice your concerns. If you think that an actual or potential violation has occurred, it's important to come forward and report your concerns immediately.

Misconduct cannot be justified by claiming it was ordered by someone else, even those in higher management. No one – regardless of level or position – has the authority to require you to act in a way that is illegal or violates the Company's standards.

What Are My Responsibilities as a Supervisor?

As a supervisor, you are expected to demonstrate your personal commitment to the Company's standards and foster an environment where employees feel comfortable asking questions and reporting issues. You must also ensure that your direct reports are aware of their obligations under the SBC.

You must be alert to potential fraudulent or unlawful conduct in your department and take steps to prevent such conduct from occurring. You are responsible for advising your own supervisor, the Human Resources (HR) department or your division's Compliance Office of any actual or potential violations of the Company's standards that come to your attention. You should not, however, conduct your own investigation or attempt to remedy conduct that may be illegal or contrary to the SBC.

Some executive and financial officers of Time Warner and its divisions have additional obligations in addition to these responsibilities. For more information about these special responsibilities, please consult the following policy available on Time Warner's website: **Code of Ethics for Our Senior Executive and Senior Financial Officers.**

Who Oversees the SBC and Who Can Answer Questions about It?

The Audit and Finance Committee of Time Warner's Board of Directors oversees the Company's Ethics and Compliance Program and the SBC. The Time Warner Ethics & Compliance Office supervises and coordinates the administration of these standards companywide. Each division also has a compliance officer and a Compliance Office that are responsible for overseeing the Ethics and Compliance Program at that division.

As you are reviewing the SBC, you may have additional questions. You should consult your division's website for more detailed policies and information about each of the standards. You should also feel free to talk to your supervisor, the HR department, your division's Compliance Office or the Time Warner Ethics & Compliance Office.

What Should I Do if I Believe a Violation of the SBC Has Occurred?

If you think that an actual or possible violation has occurred, it's important to report your concerns immediately to your supervisor, the HR department, your division's Compliance Office or the Time Warner Ethics & Compliance Office.

You are encouraged to identify yourself when reporting a possible violation and the Company will make every effort to protect your identity if you do so. You may, however, report a suspected violation anonymously by calling the Ethics & Compliance Office Help Line at 1-800-375-0288 or by sending a letter to the Time Warner Ethics & Compliance Office.

You can learn more about how to contact your division's Compliance Office or the Time Warner Ethics & Compliance Office at the end of the SBC or on your division's website.

Reports from employees outside the U.S. may be subject to the laws of the country in which the employee works. The Company will handle all reports, including anonymous reports, in accordance with local privacy regulations and other applicable laws.

What Happens Once a Report Is Made?

Once a report is received, the Company will investigate it promptly and thoroughly. The Company expects all employees to cooperate in investigations fully and candidly. The Company will take corrective action, as appropriate, based on the findings of the investigation.

We Do Not Tolerate Retaliation

Any employee who in good faith seeks advice, raises a question or reports known or suspected misconduct is doing the right thing. The Company will not tolerate retaliation by anyone, regardless of level or position, against an employee who raises a compliance or ethics issue in good faith. The Company takes claims of retaliation seriously. Anyone engaging in retaliation may be subject to disciplinary action, which may include termination of employment.

Interpretation and Waivers

As with any code of conduct, the particular facts and circumstances of each matter will determine how the SBC will apply.

Waivers of the SBC for Time Warner executive officers may be granted only by the Audit and Finance Committee of the Time Warner Board of Directors and any such waivers must be promptly disclosed to the Company's stockholders. All other waivers must be approved by your division's Compliance Office. ■

We must act with integrity at all times in doing our jobs. We are committed to promoting a culture throughout the Company of integrity, honesty, incorruptibility and fair dealing in everything we do. This means that we must all stand by the following principles:

- We do not tolerate acts of fraud. Fraud, whether large or small, harms our Company, our employees and our stockholders. We must also protect Company assets from theft, waste and misuse.
- We will be truthful and honest in all statements made in performing our jobs. When we prepare Company reports and documents of any kind (such as time sheets, personal leave sheets, expense reports and corporate financial statements), we should do so honestly and with care. False statements, particularly those made to the government and regulatory agencies, not only are contrary to this standard, but also may be illegal and carry severe consequences for both the Company and the individual employee.
- We do not seek competitive advantages through illegal or unethical business practices. Each of us should deal fairly and ethically with our customers, service providers, suppliers, competitors, colleagues and government officials and agencies. Examples of unfair and unethical dealings that are not tolerated by the Company include:
 - ▼ Making false or deceptive statements to influence someone to enter into a contract or take any action.
 - ▼ Committing industrial espionage to acquire competitors' trade secrets.
 - ▼ Soliciting or offering bribes or kickbacks to get or award business.
 - ▼ Making false or misleading comments about competitors' products or services.
 - ▼ Making false or misleading claims about Time Warner, its divisions or our products. ■

Q: I think my supervisor is lying on her expense reports. It is not a lot of money. I don't want to get in trouble with her. What should I do?

A: *You should talk to someone, either your HR representative or your division's Compliance Office. Every act of fraud is ultimately harmful to the Company, and if your supervisor is lying on her expense reports, she is violating the SBC and is not setting a good example for her staff. Although you may make an anonymous report, it will help the investigation if you identify yourself. If you are concerned about her reaction, be assured that any acts of retaliation will not be tolerated.*

WE MAINTAIN A PROFESSIONAL WORKPLACE

Promoting a Diverse and Respectful Workplace

Our most valuable asset is our talented and dedicated employees. The Company is committed to a work environment where each employee is treated fairly and with respect, and where every employee is given an equal chance to succeed.

We are committed to equal opportunity employment and to creating, managing and valuing diversity in our workforce. This means we do not make employment-related decisions based on a person's race, color, national origin, religion, sex, age, sexual orientation, marital status, physical or mental disability, veteran's status or other characteristics protected by applicable law.

We also are committed to ensuring that our workplace is free from harassment. Harassment includes any conduct that has the purpose or effect of creating an intimidating, offensive or hostile work environment for another person. Harassment can take many forms, including physical actions, written or spoken comments, videos or pictures and innuendo. Sexual harassment can include unwelcome sexual advances, requests for sexual favors or other visual, verbal or physical conduct of a sexual nature. Harassment will not be tolerated.

Maintaining a Safe and Healthy Work Environment

We are committed to maintaining a safe and healthy work environment. The Company does not tolerate violent conduct or threats of violence in our workplace. Anyone who engages in this kind of conduct or brings threatening materials or objects into the workplace will be subject to disciplinary action.

The Company is also a drug-free workplace. The possession, use, sale, distribution or manufacture of illegal drugs or controlled substances on Company premises or by someone conducting Company business is strictly prohibited.

In addition, we all have a role in complying with all applicable environmental, workplace, health and safety laws. We must follow all posted safety and emergency procedures, including reporting any unsafe conditions or activities. ■

WE RESPECT & PROTECT INTELLECTUAL PROPERTY

Time Warner is a leading media and entertainment company dedicated to producing high quality and compelling entertainment. The content we create is at the heart of our business. Our Company's intellectual property, including material protected by copyright, trade and service marks, patents and trade secrets, is created through significant investment made by our Company, our employees and other companies and individuals. As a leader in the media and entertainment industry, Time Warner is committed to protecting our own intellectual property and respecting the intellectual property rights of others.

To protect intellectual property, we must follow these rules at all times:

- We do not acquire the trade secrets or proprietary or confidential information of others through unlawful or inappropriate means, such as theft, trespass, solicitation of leaks or breach of a nondisclosure agreement.
- We do not use the Company's assets to reproduce or distribute others' intellectual property without their authorization, or beyond the extent otherwise permitted by a license or the law. For example, we do not use the copyrighted material or other intellectual property of others without first ensuring that we are permitted to do so.
- The illegal copying of DVDs, movies and other copyrighted material is a serious matter that affects the entire media community. Downloading or uploading infringing material from peer-to-peer networks using the Company's assets without the consent of the copyright owner is copyright infringement and will not be tolerated. ■

Please keep in mind that downloading or uploading copyrighted material without the prior consent of the copyright owner, whether in your office or your home, is illegal. It is also unfair to all of the talented individuals who contribute to the creation, marketing and distribution of creative works, including you. You may want to consider whether any peer-to-peer services are being used on computers in your home.

File-sharing software can also compromise the security and confidentiality of information on your computer or home network. Many data breaches occur because an employee uses file-sharing software on a home computer on which he or she also has Company information.

WE PROTECT THE CONFIDENTIALITY, SECURITY & INTEGRITY OF COMPANY RECORDS, INFORMATION & ASSETS

Examples of questionable accounting or audit matters include:

- *Fraud or deliberate error in the preparation or audit of any financial statement record.*
- *Deficiencies or noncompliance with the Company's internal accounting controls.*
- *Misrepresentations or false statements contained in the Company's financial or audit records or reports.*
- *Other deviation from full and fair reporting of the Company's financial condition.*

Integrity of Financial Records and Public Disclosure

Our financial records serve as a basis for managing our business and fulfilling our responsibilities to our stockholders, employees and other stakeholders. The integrity of our financial records is also important to our compliance with accounting, tax, public disclosure laws and regulations and other requirements.

Time Warner is committed to maintaining accurate and complete financial records and to full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the U.S. Securities and Exchange Commission (SEC) and other regulatory bodies or otherwise makes publicly available. Individually, we are all responsible for recording clear, accurate and honest information in all Company records that we produce, such as expense reports, financial statements and public disclosure documents.

If you have any concerns about questionable accounting or audit matters, you should contact your division's Compliance Office, Time Warner's Controller or the Time Warner Ethics & Compliance Office. You may submit your concerns anonymously. It is essential for the Company to learn about possible accounting or audit concerns so we can investigate them promptly. When in doubt, speak up. The Company does not tolerate any acts of retaliation for good faith reports of accounting or audit concerns.

Our senior financial officers have special responsibilities. They are required to ensure that information reported in our public communications and reports filed with the SEC and other regulatory bodies are full, fair, accurate, timely and understandable. For additional information about these special responsibilities, please consult the following policy available on the Time Warner website: **Code of Ethics for Our Senior Executive and Senior Financial Officers.**

Confidential Information and Media Communications

Confidential and proprietary information is an important tool in our businesses. Such information can include our business plans, trade secrets, financial results and intellectual property. We must all take steps to protect confidential and proprietary information and prevent its improper or unauthorized disclosure.

Employees should never disclose internal information about Time Warner or its divisions without first receiving appropriate approvals. Employees should not discuss confidential Company matters or developments with anyone, even family and friends, other than employees of Time Warner or its divisions who have a legitimate need to know the information as part of their job duties. This information should also not be shared on blogs, personal websites, bulletin boards and social networking sites. Confidential information is often inadvertently disclosed in casual or social conversations, or in an innocent post on a social networking site, and it's important to avoid such disclosures.

This standard also applies to inquiries about Time Warner or its divisions that may be made by the press, investment analysts or others in the financial and media community. Only appropriately designated employees may respond to these types of inquiries. If you receive any such inquiries, you should decline comment. If it is an analyst inquiry, refer the person to the Time Warner Investor Relations department. If it is a media inquiry, refer the person to your division's Corporate Communications department.

Part of protecting our confidential information includes the proper retention and disposal of Company records and documents. Familiarize yourself with your division's policies on records retention and management, and consult your Legal department if you have any questions.

*An important term
to know:*

A Time Warner Company.

*A Time Warner Company
includes Time Warner Inc.,
its divisions and its more
than 50 percent directly or
indirectly owned entities.*

Confidential Information and Securities Trading

We must always protect the Company's confidential information, including "inside information." "Inside information" is also known as "material, non-public information." It is information that has not been publicly disclosed and that could affect the price of a security (for example, a stock or a bond). Improperly disclosing inside information can result in serious financial, legal and reputational harm to the Company.

You may come across inside information about our own Company, as well as companies that are partners, competitors or vendors of Time Warner and its divisions, while performing your job. Examples of inside information include:

- Projections of future earnings or losses
- News of a pending or proposed merger, acquisition or tender offer
- Changes in pricing and other business strategies
- An important financing transaction
- Changes in dividend policies or the declaration of a stock split or the offering of additional securities
- Changes in management
- Significant new products or discoveries
- Internal financial information which departs from what the market would expect
- The gain or loss of a major contract
- Major litigation developments or other legal problems
- Significant actions by regulatory bodies that may affect the Company

In addition to protecting inside information from improper disclosure, employees must not use inside information for personal gain or other

improper reasons. Thus, employees must not buy or sell securities while in possession of inside information. If you use inside information to buy or sell securities, or if you pass this information along to others who buy or sell securities, you may be committing illegal insider trading. Insider trading is a serious matter that can carry severe criminal or civil penalties for both the Company and the individuals involved.

It is our policy that any director, officer or employee of any Time Warner Company may not buy, sell or transfer Time Warner securities while in possession of inside information relating to any Time Warner Company. Likewise, you may not engage in any other action to take advantage of, or pass on to others, that information. Even after you are no longer employed by a Time Warner Company, you should not trade in Time Warner securities if you are in possession of inside information about the Company.

In addition, these restrictions apply to:

- Your immediate family members if they are living in your household, as well as partners, roommates or anyone else who lives in your household.
- All Time Warner securities, including common stock, convertible securities and the indebtedness of Time Warner and its subsidiaries.
- Transactions involving Time Warner securities made through the Time Warner Savings Plan (the 401(k) Plan) or similar benefit plans.
- Trading in the securities of other companies, including our partners, customers and suppliers, while in possession of inside information relating to the other company.

If you have any questions about whether a particular transaction involving Time Warner securities or securities of another company is permitted under these standards, you should contact your Legal department or your division's Compliance Office.

A transfer of Time Warner securities also includes any gifts that you may make of Time Warner stock.

Designated senior management of Time Warner and its divisions are also subject to additional restrictions relating to trading in Time Warner securities. These restrictions include trading only during "open" trading windows and being subject to periods when trading is prohibited. Company employees who are subject to these additional restrictions and who enter into an approved 10b5-1 trading plan may execute trades in accordance with such trading plan and be deemed compliant with these Securities Trading Standards.

*Some people think e-mails,
instant messages and
information about websites
they visit disappear
forever. This is not true.
People often save instant
messages and e-mails,
and such information and
communications do not
necessarily disappear from
the Company's systems.
So, be careful with all
electronic communications.*

*If you are based outside the
U.S., additional rules may
apply. You should consult
your business unit's policy
on use of the Company's
technology assets.*

Electronic Communications and Information Security

Properly Using the Company's Technology Assets: The Company's technology assets are important tools in conducting our day-to-day business. These assets include computers, BlackBerrys, mobile phones and other electronic devices, as well as electronic services, such as e-mail, instant messaging, voice mail and Internet access. We should use these assets with a high level of care, professionalism and good judgment. Electronic communications, such as e-mails, instant messages and voice mails, are akin to traditional written communications and can be rapidly and widely distributed. When writing e-mails or instant messages, be thoughtful, careful and professional at all times.

Employees must understand that all documents and communications created, stored or transmitted using the Company's technology resources are assumed to be business-related, and employees do not have an expectation of privacy as to such information, whether or not it is marked as "personal," "private" or "confidential." The Company reserves the right to monitor employees' use of the Company's technology resources to the maximum extent permitted by law, and to use and disclose any information created, stored or transmitted on our information technology systems for legitimate business purposes, including, for example, to respond to government investigations, or as necessary in legal proceedings. While the Company permits limited personal use of Company technology resources, such personal use should not be excessive, illegal or interfere with your work.

As employees, we should never use the Company's technology assets to post or communicate any content that is contrary to our Company's

policies or that could harm our reputation. This includes posting on blogs, personal websites, bulletin boards and social networking sites. As a media company, we may produce content that contains adult-oriented content or expresses controversial ideas. Other than for legitimate business purposes, employees may not download, post, transfer or communicate sexually explicit information or images.

The Company's technology resources should never be used to conduct non-Company business. Employees are also not permitted to send unsolicited commercial or bulk e-mail.

Safeguarding Our Systems: The security of our electronic information facilities, including all computer and telecommunications networks, is critical to our daily operations. We share responsibility for their security. This means that we must:

- Comply with all policies and procedures designed to safeguard our systems.
- Never download files from unknown sources.
- Never attempt to test or compromise the Company's security measures.
- Always cooperate with the Company's efforts to control and protect access to our information systems.

Protecting Private Personal Information: We are obligated to protect the security and privacy of personal information collected by the Company, including information about our customers, employees and business partners. This includes adhering to privacy laws and policies, as well as any agreement between the Company and its customers and business partners. ■

WE AVOID CONFLICTS OF INTEREST

Some important terms to know:

Members of your immediate family or household. *Some of these rules involve members of your "immediate family" or "household." "Immediate family" means a parent, sibling, spouse, domestic partner or child. Member of your "household" means anyone who lives in your home.*

Partner, Competitor, or Vendor company. *Some of these rules reference "partner," "competitor," or "vendor" companies. A "partner" is any company that has a substantial business relationship with Time Warner or one of its divisions. A "competitor" is a company substantially engaged in the media or entertainment businesses. A "vendor" is a company that is negotiating to or has entered into a contract to provide services or goods to Time Warner or one of its divisions. If you are not sure if a company is a partner, competitor or vendor, ask your supervisor.*

As employees, we are expected to act in the Company's best interests and avoid situations that create an actual or potential conflict of interest. A conflict of interest arises when a personal or family interest interferes with our ability to make sound, objective business decisions on behalf of the Company. Despite the best of intentions, even the appearance of a conflict can be harmful to the Company.

While it is impossible to address every situation that could create a potential conflict of interest, this section describes some of the most common situations that might arise, including gifts and entertainment, financial interests in other companies, providing services to other companies, working with family members and competing with Time Warner or its divisions. If you are not sure whether a particular situation creates a possible conflict of interest, your best course of action is to consult your supervisor or your division's Compliance Office for guidance.

Gifts and Entertainment

Gifts: From time to time, you may receive or give gifts that are meant to show friendship, appreciation or thanks from people who do business with Time Warner or its divisions. You should never accept or offer gifts or entertainment when doing so may improperly influence or appear to influence either party's business decisions. Cash gifts are prohibited and should not be offered or accepted under any circumstance.

In general, more expensive gifts are more likely to cause a conflict of interest. Thus, you need approval from your supervisor and your division's Compliance Office to accept or give a gift worth more than \$500 U.S. (or the local equivalent). The \$500 limit applies not just to one-time gifts, but all gifts from the same source during any 12-month period. For example,

while a \$60 bottle of wine from a vendor may be okay, accepting one bottle a month for a year from the same vendor may not. Even smaller gifts, though, can create a conflict, so always use your best judgment and consider how accepting the gift would appear to others.

Business Entertainment: Social functions with vendors and customers, such as meals, receptions, sporting events or parties, are an acceptable means of building and maintaining business relationships. You can attend these types of events for business purposes from time to time, unless the event is unusually lavish or occurs so frequently that it suggests some non-business purpose. If the vendor offers to pay for your travel (e.g., airfare and hotel at a conference), you should first consult with your supervisor and your division's Compliance Office.

Government Officials: There are special rules that apply to dealing with government officials, including U.S. federal, state and local officials, as well as officials of other countries. You must consult your Legal department or your division's Compliance Office before giving gifts, entertainment or anything else of value to any government official.

Financial Interests in Other Companies

A conflict can also arise if you have a financial interest in partners, competitors or vendors of Time Warner or its divisions. A financial interest might include an investment in a partner/competitor company, or a family member's stock plan at a company that does business with Time Warner or its divisions. You are responsible for making sure that your investments in – or relationships with – other companies do not cause a real or apparent conflict between your personal interests and the Company's interests.

Q: A vendor provided my family with a holiday gift. The value of that gift exceeds \$500. May my family accept it?

A: *No, the \$500 gift limit still applies. You should treat gifts made by vendors to your family members as if the gift were made to you personally.*

Q: A vendor has given me two tickets to a baseball game. The face value is \$300 each. Is this a gift or business entertainment? Can I accept them?

A: *If you are attending the event with the vendor for a business purpose, it would be considered business entertainment and would most likely be acceptable. However, if you are attending the event without the vendor, the gift is subject to the \$500 limit, and you must clear it with your supervisor and your division's Compliance Office first.*

Q: If I serve on the board of a for-profit company, are there any rules or restrictions?

A: *If you have been approved to serve on an outside board, you may not participate in or influence any relationship or transaction between that company and Time Warner or its divisions. If, at any time, the outside company becomes a partner/competitor of the Company, or your outside responsibilities interfere with your duties to the Company, you may be asked to resign your board membership. Finally, if you served on the board prior to joining the Company, you must still obtain approval for your continued service.*

Financial Interests in Other Companies Guidelines:

- Conflicts are more likely to occur if you are involved in negotiations or in managing a relationship with a company in which you (or someone close to you) have invested or have a financial interest (e.g., your child works for that company). Thus, you may not invest in a company if you may be able to influence the decision of Time Warner or its divisions to do business with that company. Similarly, you may not be involved in any business decisions regarding a company in which you, a member of your immediate family or member of your household has a financial interest.
- Most employees can make reasonable investments in partner/competitor companies as long as there is no actual or apparent conflict of interest, but if you have any doubts, check with your division's Compliance Office.
- You can invest in mutual funds that have holdings in partner/competitor companies. Similarly, you may hold other investments that have holdings in partner/competitor companies, provided you have no influence over individual investment decisions (for example, deferred compensation accounts).
- If you are an officer, you must obtain written approval from your division's Compliance Office before making an investment in any partner/competitor company of more than \$100,000 that represents either more than five percent (5%) of your total net assets or more than one percent (1%) of the value of the other company.
- Regardless of your position, you cannot invest in a company if, by virtue of your job at Time Warner or its divisions, you have access to inside information about that company.

Grandfathered Investments: If you held an investment in a partner/competitor company before you started at Time Warner or one of its divisions, or if an investment has appreciated over time to exceed the \$100,000 limit, that investment is “grandfathered” and is exempt from our investment guidelines. However, even if the investment is grandfathered, it may cause an actual or apparent conflict of interest. If you have questions about whether your investment poses a potential conflict of interest, discuss it with your supervisor or your division’s Compliance Office.

Providing Services to Other Companies

In your free time, you may wish to perform services for another company, such as helping a family member’s new business or serving on a board of directors. Any outside service should not conflict with your duties to the Company, and some types of service must be approved in advance. Here are some guidelines:

- Any outside work should not interfere with your ability to perform your job or violate any agreement you have with the Company.
- If you wish to provide services to a partner, competitor or vendor company, you must first get the written approval of your supervisor and your division’s Compliance Office.
- If you wish to serve on the Board of Directors of a for-profit company, you must first get the written approval of your supervisor and your division’s Compliance Office. If you work for Time Warner Corporate, you will need written approval from the Corporate Compliance Committee, including approval for any compensation you may receive. You can contact this committee through the Time Warner Ethics & Compliance Office (*see also Q&A on page 18*).

Q: Can I receive pay for my outside services?

A: *Generally, yes, unless doing so would create an actual or apparent conflict of interest. If your outside work is related to what you do for Time Warner or its divisions (e.g., you serve on a vendor’s advisory board), you may not be compensated for that service. Any compensation for serving on a Board of Directors, including stock options or other equity compensation, must be approved by your division’s Compliance Office.*

Q: My sister is interested in a job at the Company. Can I send her resume to the hiring department?

A: *Yes, however, you cannot try to influence anyone in that department or the Company to hire your sister. If the job opening is in your department and she gets the job, you should notify your supervisor to avoid any potential conflict of interest.*

Working with Family Members

You may have relatives who also work at Time Warner or one of its divisions. While this situation generally does not create a conflict of interest, it can become troublesome. For example, it is not appropriate to hire or pressure another employee to hire a relative or a member of your household. A conflict of interest may also occur if you have a reporting relationship with, or work in the same area as, a relative or member of your household. Any such situation should be reported to your supervisor, the HR department or your division's Compliance Office for approval.

Use of Company Position or Resources

Company resources should only be used for the Company's benefit, not for ourselves or for the benefit of a third party. Thus, we must not misuse, or use for personal gain, Company resources, property or information. In addition, we may not take for ourselves (or direct to someone else) a business opportunity that Time Warner or one of its divisions could have an interest in that is discovered through the use of Company position, information or property. ■

WE COMPETE ETHICALLY & FAIRLY IN THE GLOBAL MARKETPLACE

Our business is global in reach with operations all over the world. We seek to excel in the global marketplace honestly and fairly, relying on our outstanding performance and ethical business practices.

Anti-Bribery and Corruption

We strictly prohibit giving, offering, authorizing or taking bribes in any circumstance. This includes bribery of private individuals, as well as bribery of government officials. Such actions are unethical and, in many cases, illegal.

The laws of the U.S. and many other countries strictly prohibit corrupt payments or bribes to government officials to obtain a business advantage. These are criminal laws with serious consequences if an employee or the Company is found to have violated them. The Company may also be liable for the conduct of its business partners acting on its behalf (including agents, consultants and joint venture partners).

Our Company's policy requires employees to consult with the Legal department or their division's Compliance Office before they do any of the following:

- Promise or give anything of value (such as money, gifts, entertainment or travel) to a foreign (non-U.S.) government official either directly or through an intermediary.
- Transact business (for example, hire, enter into a joint venture or partnership or invest) with a foreign (non-U.S.) government official.
- Hire an agent, representative, consultant or other third party, or enter into any joint venture, partnership or investment, to perform work for the Company that may involve making a payment to, or otherwise transacting business with, a foreign (non-U.S.) government official.

An important term to know:

Foreign (non-U.S.) government official.

This term is defined broadly. It includes not just elected officials, but also government employees and employees of government-owned enterprises, political parties and party officials, foreign dignitaries and royalty, candidates for political office, and officials of public international organizations. In many of the countries in which we do business, certain enterprises that are private in the U.S. may be owned or controlled by the government (e.g., media outlets, such as television stations), which may make employees of these agencies government officials.

Q: Does this mean I can't take a government official to dinner to discuss a legitimate business matter?

A: *A reasonable business meal with a government official may be acceptable. There must be no intent to obtain an improper advantage for the Company and the government official must be permitted, under his/her own country's laws, to accept the meal. For these reasons, you should always consult your division's Compliance Office first.*

When working with agents – especially in countries with a history of corruption – be aware of the following warning signs:

- The agent refuses to certify that he/she will follow anti-corruption laws.
- The agent has family or business ties to a government official.
- The agent lacks the resources or skills to perform the services.
- The agent says that payments are needed to “get the job done” or “maintain good relations.”
- A potential government customer requests a particular agent.
- If there are excessive commissions or “success fees.”
- The agent wants payments in cash or in an account in another country.
- The agent's invoices are false, misleading or incomplete.

If you have any questions, contact your division's Compliance Office.

Fair Competition

Antitrust and competition laws are designed to protect the free market by prohibiting unreasonable restrictions on competition. In following these laws, we should always engage in conduct that provides for fair competition against our competitors and reasonable treatment of our partners and customers.

Competition laws are complex and global in reach, varying from country to country. Violating these laws can have very severe consequences not only for the Company, but also for individual employees (including civil and criminal penalties).

Here are some examples of the kinds of agreements and conduct that raise competition concerns. These examples are intended to acquaint you with areas that may raise competition concerns, so that you will know when to seek advice.

- Do not agree with competitors about setting prices or other key business terms. You should not agree with customers on the price or other terms at which they will resell our products or services.
- Do not exchange price, or other competitively sensitive, information with competitors.
- Do not divide or allocate markets or customers where we would otherwise be in competition with our competitors – for example, by saying that we will sell product “x” to customers in one area, while our competitors will sell competing product “y” in other areas.
- Do not agree with competitors to exclude other competitors from the market. You should also not agree with competitors to boycott or refuse to deal with suppliers or customers.
- Promises relating to exclusive dealing arrangements, bundling or tying of goods and services, and selective price discounting may be prohibited in some circumstances.

Also be mindful of competition concerns in conversations with competitors at industry events or trade association meetings, or with former co-workers or friends who may work for competitors.

Always consult with your Legal department before entering into agreements, or even sharing information, with competitors or customers that may restrict competition. You should also involve your Legal department if you are working on a merger, acquisition, joint venture or other business arrangement that could raise competition issues.

Export, Import and Sanctions Laws

International transactions are subject to a variety of laws and regulations of the U.S. and other countries, such as limits on some types of exports and imports, or restrictions on doing business with certain persons or entities. These rules prohibit certain transactions and/or impose licensing or reporting requirements. Violating these laws can result in significant civil and/or criminal penalties. It is important to protect yourself and the Company by understanding these restrictions.

- **Sanctions Laws:** U.S. and non-U.S. laws impose sanctions on business activities – including imports, exports and financial transactions – with certain countries, entities and other prohibited persons.
- **Anti-Boycott Laws:** U.S.-based companies are not permitted to participate in or support international boycotts.
- **Export/Import Laws:** Many countries, including the U.S. and countries in the European Union, restrict the export and import of “dual-use” items, which are items that have both a military and commercial use. Examples include encryption technology, certain high-end computers and some kinds of telecommunications equipment (e.g., satellite telephones).

You must consult with your Legal department or your division’s Compliance Office before proceeding with any international transaction, shipment or import that may be covered by these laws.

Political Activities

In general, employees are free to engage in personal volunteer political activity and contribute personal resources to candidates and parties as permitted by law. You may not, however, use Company resources (e.g., money, supplies) for personal political activities.

Any use of Company resources for the Company's political activities, including contributions, requires advance approval by Time Warner's Public Policy Office.

Under U.S. law, Time Warner is prohibited from making political contributions to U.S. federal candidates. The Company may make donations to state and local candidates and party committees in the U.S., consistent with state and local law. Time Warner does have a "political action committee" (PAC) established under U.S. law to which employees may make voluntary contributions to support candidates for U.S. federal office. The Company does not solicit contributions from the Company's journalists. ■

- Some divisions have restrictions on the personal political activities of certain employees, for example, those involved in news gathering. Those employees should consult with their Legal department before engaging in personal political activities.

If you have additional questions, please consult the following policy available on Time Warner's website:
Political Activities.

HOW TO CONTACT US

If you are calling from outside the U.S., please consult your division's website for information on how to access the Help Line. Reports from employees outside the U.S. may be subject to the laws of the country in which the employee works. The Company will handle all reports, including anonymous reports, in accordance with local privacy regulations and other applicable laws.

The Time Warner Ethics & Compliance Office and your division's Compliance Office are available to answer questions and concerns about the SBC. Our doors are always open and you should feel free to reach out directly, at any time, to discuss your concerns. You can also talk to your supervisor or HR department if you have any questions or concerns.

- Call the Compliance Help Line at: 1-800-375-0288 (calls may be made anonymously).
- Contact your division's Compliance Office:

Time Warner Inc.

Ethics & Compliance Office
Time Warner Inc.
One Time Warner Center, 14th Fl.
New York, NY 10019
E-mail: TWCorpBusConduct@timewarner.com
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HBO

HBO Compliance Officer, HBO
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New York, NY 10036
E-mail: ComplianceOfficer@hbo.com
Fax: (212) 364-4656

Time Inc.

Compliance Office, Time Inc.
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E-mail: Compliance_Office@timeinc.com
Fax: (212) 467-0911

Turner Broadcasting System, Inc.

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Turner Broadcasting System, Inc.
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Fax: (404) 827-2381

Warner Bros. Entertainment

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Warner Bros. Entertainment Group
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Burbank, CA 91522
E-mail: ComplianceOfficer@warnerbros.com
Phone: (818) 954-4957
Fax: (818) 954-4791

NOTE ABOUT LOCAL LAWS

Time Warner is a global company with operations in many countries. Our employees are citizens of many different countries. As a result, our operations are subject to the laws of many countries, provinces, states and municipalities, and organizations such as the European Union.

An important challenge for all of us is to understand how these laws may apply to our operations. Time Warner Inc., the parent company, is a corporation organized in the United States. The laws of the United States frequently extend to the operations of Time Warner and its divisions throughout the world, as well as to the business activities of Time Warner employees wherever they live and work. Other countries may also apply their own laws outside of their borders to their own citizens and to corporations that are organized under their laws.

The references in the SBC and in Company policies to the laws of the United States and the other countries where we do business reflect the reality that a global company is regulated by many different laws at the same time. In some instances, there may be a conflict between the applicable laws of two or more countries. When you encounter such a conflict, it is especially important to consult your Legal department so that they may help you resolve that conflict properly. ■

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