

TIME WARNER INC.
Form 11-K
June 23, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE**
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

OR

· **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE**
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-15062

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
TIME WARNER SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Time Warner Inc.

One Time Warner Center

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New York, New York 10019

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FINANCIAL STATEMENTS AND

SUPPLEMENTAL SCHEDULES

Time Warner Savings Plan

Years Ended December 31, 2015 and 2014

With Report of Independent Registered Public

Accounting Firm

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YEARS ENDED DECEMBER 31, 2015 AND 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrative Committee

Time Warner Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Time Warner Savings Plan as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Time Warner Savings Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible, delinquent participant contributions, and assets (held at end of year) as of December 31, 2015 have been subjected to audit procedures performed in conjunction with the audit of the Time Warner Savings Plan's financial statements. The information in the supplemental schedules is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

New York, New York

June 23, 2016

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TIME WARNER SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

(thousands)

| | December 31, | |
|--|---------------------|---------------------|
| | 2015 | 2014 |
| Investments at fair value: | | |
| Commingled trust funds | \$ 1,219,105 | \$ 1,084,603 |
| Time Warner common stock | 295,216 | 439,530 |
| Other common stocks | 1,312,998 | 1,423,591 |
| Mutual funds | 439,753 | 508,000 |
| U.S. government and agency securities | 227,518 | 254,862 |
| Other fixed income securities | 116,924 | 136,453 |
| Cash, cash equivalents and other investments | 32,196 | 29,840 |
| Total investments at fair value | 3,643,710 | 3,876,879 |
| Investments at contract value: | | |
| Synthetic investment contracts | 491,412 | 517,283 |
| Total investments | 4,135,122 | 4,394,162 |
| Contributions receivable: | | |
| Employer | 8,187 | 9,000 |
| Participants | 1 | 1,567 |
| Notes receivable from participants | 57,893 | 59,802 |
| Receivables for securities sold | 201,850 | 99,577 |
| Other assets | 13,206 | 6,432 |
| Total assets | 4,416,259 | 4,570,540 |
| Payables for securities purchased | 279,231 | 77,131 |
| Other liabilities | 33,003 | 69,226 |
| Total liabilities | 312,234 | 146,357 |
| Net assets available for benefits | \$ 4,104,025 | \$ 4,424,183 |

See accompanying notes.

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TIME WARNER SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(thousands)

| | Year Ended December 31, | |
|--|-------------------------|---------------------|
| | 2015 | 2014 |
| Net assets available for benefits at beginning of year | \$ 4,424,183 | \$ 4,996,789 |
| Changes in net assets: | | |
| Investment income, net of fees | 46,134 | 66,118 |
| Net realized and unrealized (depreciation) appreciation in the fair value of investments | (155,688) | 227,095 |
| Net investment (loss) income | (109,554) | 293,213 |
| Employing company contributions | 122,612 | 127,736 |
| Participant contributions, including rollover contributions | 161,128 | 171,405 |
| Participant loan interest income | 3,291 | 3,023 |
| Participant withdrawals | (495,523) | (397,104) |
| Administrative expenses | (2,112) | (2,532) |
| Plan transfer | | (768,347) |
| Net change | (320,158) | (572,606) |
| Net assets available for benefits at end of year | \$ 4,104,025 | \$ 4,424,183 |

See accompanying notes.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. Description of the Plan

The following is an abbreviated description of the Time Warner Savings Plan (the Plan). Time Warner Inc. (Time Warner) is the Plan sponsor. More complete descriptions of the Plan are provided in the Plan documents, as amended, and the summary plan description/prospectus. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined contribution profit sharing plan with a 401(k) feature generally covering eligible employees of Time Warner and certain of its subsidiaries and affiliates (each, an Employing Company and, collectively, the Employing Companies).

The Plan is the only participating plan in the Time Warner Defined Contribution Plans Master Trust (the Master Trust) and is a Qualified Automatic Contribution Arrangement in accordance with the Internal Revenue Code of 1986, as amended (the Code), and thus is exempt from nondiscrimination testing.

The Plan administrator is a committee (the Administrative Committee) appointed by Time Warner's board of directors. Certain administrative functions of the Plan have been delegated to others in accordance with the terms of the Plan.

On June 6, 2014, Time Warner completed the legal and structural separation of Time Inc. from Time Warner (the Time Separation). Immediately after 11:59 p.m. EDT on June 6, 2014, Time Warner distributed all outstanding shares of Time Inc. common stock to Time Warner stockholders at a distribution ratio of one share of Time Inc. common stock for every eight shares of Time Warner common stock held on the May 23, 2014 record date (the Time Inc. Distribution). As a result of the Time Inc. Distribution, the Plan received 647,145 shares of Time Inc. common stock with a value of \$15.1 million. The shares were credited to eligible Plan participants' accounts in the Time Warner Inc. Stock Fund. In accordance with the provisions of the Plan, an independent fiduciary, Fiduciary Counselors Inc., was appointed to exercise control over the Time Inc. common stock received in the Time Warner Inc. Stock Fund as a result of the Time Inc. Distribution. In 2014, Fiduciary Counselors Inc. sold all of the Time Inc. common stock received by the Time Warner Inc. Stock Fund and reinvested the proceeds in Time Warner common stock, other than 380 shares of Time Inc. common stock that were distributed to participants who were eligible to receive shares in the Time Inc. Distribution and withdrew their account balances from the Plan prior to June 6, 2014.

Investment Funds, Contributions and Vesting

The Plan provides for multiple investment funds made available through the trustee of the Master Trust, Fidelity Management Trust Company (Fidelity), pursuant to the Master Trust. The Plan's investment funds consist of four asset allocation (target risk) funds and 14 core investment funds (ten of which are actively managed and four of which are index funds). The Plan also offers a self-directed brokerage option that is limited to mutual funds. Participant contributions, Matching Contributions (as defined below) and Rollovers (as defined below) may generally be invested in specified increments in the investment funds. Participants may periodically transfer account balances among the investment funds offered under the Plan.

Contributions or investment fund transfers into the Time Warner Inc. Stock Fund, an employee stock ownership plan component of the Plan, are prohibited, but Plan participants who hold Time Warner common stock in the Time Warner Inc. Stock Fund have the option to reinvest cash dividends paid by Time Warner on its common stock in Time Warner common stock through the Time Warner Inc. Stock Fund in lieu of receiving the cash dividends.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

Generally, the Plan provides for voluntary participant contributions on a pre-tax basis at an elected percentage of a participant's eligible compensation, up to an annual limit established by the Internal Revenue Service (IRS). The elective deferral amount for highly compensated employees is 50% for the pre-tax contributions, subject to the limit established by the IRS. After two months of continuous employment (or, with respect to employees classified as hourly or temporary employees, after 1,000 hours of credited service in any one year), matching contributions by Employing Companies (Matching Contributions) are made as a percentage of a participant's contributions to the Plan and are capped at certain percentages of the participant's eligible compensation deferred.

All newly eligible Plan participants and employees classified as hourly or temporary employees who are credited with at least 1,000 hours of service in any one year are automatically enrolled in the Plan at a pre-tax contribution rate of 3%, unless they change their contribution rate or opt out of the Plan. Unless participants who were automatically enrolled in the Plan elected or elect otherwise, their contribution rate automatically increased by an additional 1% of eligible compensation beginning on either January 1, 2012 or the first anniversary of their automatic enrollment date (depending on the date they were automatically enrolled) and will continue to increase by an additional 1% of eligible compensation annually until the 6% maximum pre-tax contribution rate for automatic contributions is reached. These participant contributions and Matching Contributions are invested in the Qualified Default Investment Alternative (the Growth Asset Allocation Fund), unless participants elect other investment option(s). Participants who are automatically enrolled in the Plan may change their contribution rate or opt out of the Plan at any time.

Matching Contribution rates for eligible Plan participants are consistent across all participating Employing Companies at a rate of 133 1/3% on up to the first 3% of eligible compensation deferred and 100% on up to the next 3% of eligible compensation deferred.

Participants are allowed to transfer amounts from certain other tax qualified plans to the Plan (Rollovers). Rollovers are included as participant contributions in the Statement of Changes in Net Assets Available for Benefits. Rollovers for 2015 and 2014 were \$16.2 million and \$16.3 million, respectively.

Matching Contributions and any other amounts contributed by an Employing Company, including those transferred into the Plan, are deemed Employing Company contributions (Employing Company Contributions). Each participant's account is credited with the participant's contributions, Rollovers, Employing Company Contributions and any earnings or losses thereon, as appropriate. Participant contributions, Rollovers and any earnings thereon are fully vested.

Matching Contributions and earnings thereon generally vest based on years or periods of service as follows:

Vesting of Matching Contributions Made and Earnings Thereon:⁽¹⁾

| March 1, 2007 Through June 30, 2010 | | On or After July 1, 2010 | |
|--|--------------------------|---------------------------------|--------------------------|
| Years or Periods of | Vested Percentage | Years or Periods of | Vested Percentage |

| Service | | Service | |
|-------------------------|------|-------------------|------|
| Less than 1 year | 0% | Less than 2 years | 0% |
| 1 but less than 2 years | 20% | 2 years or more | 100% |
| 2 but less than 3 years | 40% | | |
| 3 but less than 4 years | 60% | | |
| 4 but less than 5 years | 80% | | |
| 5 years or more | 100% | | |

(1) Any completed service prior to the dates set forth in this table generally counts toward vesting.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

Matching Contributions and any earnings thereon also become fully vested upon a participant's termination of service due to death or disability, attainment of age 65, or upon the termination of the Plan.

Forfeited Accounts

Forfeited Employing Company Contributions and earnings thereon may be used to reduce future Employing Company Contributions to the Plan and/or to pay Plan expenses. Forfeited Employing Company Contributions and earnings thereon for 2015 and 2014 were \$4.0 million and \$3.8 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2015 and 2014 was \$5.3 million and \$3.2 million, respectively, and is included in the Statement of Net Assets Available for Benefits.

Notes Receivable From Participants

Under the Plan, subject to certain restrictions and penalties, participants may withdraw amounts and/or take loans from their accounts. The maximum number of loans a participant may have outstanding is limited to three at any one time, in the form of either one primary residence loan and two general loans or three general loans; provided, however, that if the primary residence loan was obtained by December 31, 2007, it does not limit the availability of the three general loans. The minimum loan amount is \$1,000 and the maximum loan amount is \$50,000. Loans are valued at their outstanding balances, which approximate fair value, and are treated as transfers between the individual investment funds and the participant loan fund. Loan terms may be for up to five years or 15 years if for the purchase of a primary residence. Participants who have transferred accounts to the Plan with existing loans for the purchase of a primary residence may have loan terms of up to 30 years based on the provisions of the plan from which the original loan was obtained. Interest rates charged for loans originated under the Plan within any quarter are set at the prime rate in effect on the first day of such quarter plus 1%. Participants who have transferred accounts to the Plan with existing loans may be subject to different interest rates on those loans, as set in accordance with the provisions of the plan from which the original loan was obtained. Interest rates on outstanding participant loans as of December 31, 2015 and 2014 ranged from 4.25% to 10.50%.

Payment of Benefits

In-service withdrawals are available in certain limited circumstances, as provided under the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated under the Code and the regulations thereunder, and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Generally, on termination of service, participants are eligible to receive the vested portion of their account in a lump sum. However, subject to certain restrictions, the Plan permits other payment options. In addition, at the option of the participant, the commencement of payments may be deferred, subject to certain limitations. Benefits distributed from all investment funds in the Plan will be paid in cash, except for benefits distributed from the Time Warner Inc. Stock Fund, which also offers shares of Time Warner common stock as a distribution election. Fractional shares are paid in cash.

Plan Termination

Although it has not expressed any intent to do so, Time Warner reserves the right to discontinue Employing Company Contributions or to terminate or modify the Plan at any time. In the event of termination of the Plan, participants will become fully vested in their accounts and the net assets of the Plan will be distributed to participants in accordance with the Plan's provisions and applicable law.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

Plan Transfer

Effective as of January 1, 2014, Time Inc., a subsidiary of Time Warner at that date, established the Time Inc. Savings Plan (the "Time Plan"), a defined contribution savings plan intended to be tax-qualified. As of January 3, 2014, net assets in the amount of \$756.8 million and participant loans in the amount of \$11.6 million were transferred out of the Plan into the Time Plan, in connection with the transfer of the account balances and participant loans of participating employees at Time Inc. and its consolidated subsidiaries after giving effect to the Time Separation.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. Costs and expenses incurred for the purchase, sale or transfer of investments reflected in the accompanying financial statements are considered a cost of the investment or a reduction in the proceeds of a sale, as appropriate. Investment management fees and certain administrative costs are paid by the Plan's investment funds and are included in Investment income, net of fees in the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Participant withdrawals are recorded when paid.

Administrative Expenses

Certain administrative costs are charged to the Plan as permitted under ERISA, including, for example, fees for auditing, recordkeeping, custodial and trustee services. Other administrative costs, such as compensation of employees responsible for the administration of the Plan, are paid by Time Warner.

Reclassification

Certain 2014 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan, other than synthetic investment contracts, are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

market participants at the measurement date (an exit price). See Note 4 for additional information and disclosures related to fair value measurements.

Synthetic investment contracts are valued at contract value, which represents contributions made under the contract, plus interest at the contract rate, less withdrawals under the contract.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

Accounting Guidance Adopted in 2015

Net Asset Value Practical Expedient

During 2015, the Plan early adopted, on a retrospective basis, guidance that eliminated the requirement to categorize within the fair value hierarchy all investments for which net asset value per share is used as practical expedient to measure fair value. Accordingly, the fair value hierarchy table in Note 4 does not include these investments, which consist of commingled trust funds, and instead Note 4 includes these investments in a separate table. As of December 31, 2015 and 2014, the fair value of investments for which net asset value per share is used as a practical expedient to measure fair value totaled \$1.2 billion and \$1.1 billion, respectively.

Simplification of Fully Benefit-Responsive Investment Contracts and Other Investment Disclosures

Also during 2015, the Plan early adopted, on a retrospective basis, guidance issued in July 2015 that simplifies (i) the measurement, presentation and disclosure regarding fully benefit-responsive investment contracts and (ii) investment disclosure requirements. Under the new guidance, fully benefit-responsive investment contracts (e.g., synthetic investment contracts held by the Plan) are required to be shown at contract value instead of fair value in the Plan's Statement of Net Assets Available for Benefits. Accordingly, the Plan's Statement of Net Assets Available for Benefits as of December 31, 2015 and 2014 includes the synthetic investment contracts held by the Plan at contract values of \$491.4 million and \$517.3 million, respectively. The difference between contract value and fair value as of December 31, 2015 and 2014 of \$4.9 million and \$9.4 million, respectively, is presented in Note 7 as a reconciliation to the IRS Form 5500. Because these investments are presented at contract value under the new guidance, they are no longer required to be included in the fair value hierarchy table in Note 4 and disclosures on valuation techniques and average yield information are no longer required in the notes to the Plan's financial statements.

The new guidance also simplifies plan investment disclosures by (i) eliminating the requirement to disaggregate plan investments based on their nature, characteristics, risk and general type and instead requiring that plan investments be disaggregated only by general type, either on the face of the financial statements or in the notes to the financial statements, (ii) providing that the aggregate net appreciation or depreciation in the fair value of plan assets can be disclosed rather than requiring such disclosure for each general type of investment, and (iii) eliminating the requirement to disclose individual investments with a value equal to or greater than 5% of net assets available for benefits. The adoption of this guidance did not have a material impact on the Plan's financial statements.

3. Investments

Plan investments are made in a variety of investment securities that are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is possible that changes in values could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

The Capital Preservation Fund, an investment fund available in the Plan, includes fully benefit-responsive synthetic investment contracts that are valued at contract value in the Statement of Net Assets Available for Benefits. In a

synthetic investment contract, debt securities (such as fixed-income, asset-backed and mortgage-backed securities) are purchased and then a financial institution agrees to provide for liquidity and an adjustable rate of return thereon (a Wrapper), which, when taken together with the underlying securities, generally results in a guaranteed return of principal and accrued interest. As required for the IRS Form 5500 filing, these investments are valued at fair value in the Schedule of Assets (Held at End of Year). See Note 7 for a reconciliation of the financial statements to the Form 5500.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

The Capital Preservation Fund and the Wrapper contracts purchased by that fund are designed to pay all participant-initiated transactions at contract value. However, the Wrapper contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. These events include, but are not limited to:

complete or partial termination of the Plan;

any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow;

merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan sponsor; and

any early retirement program, group termination, group layoff, facility closing or similar program.

At this time, the occurrence of an event that would limit the ability of the Capital Preservation Fund to transact at contract value is not probable. The completion of the Time Separation did not limit the ability of the Capital Preservation Fund to transact at contract value.

A Wrapper issuer may terminate a Wrapper contract at any time by providing the appropriate notification. In the event that the market value of the Capital Preservation Fund's covered assets is below their contract value at the time of such termination, Fidelity, as the Capital Preservation Fund's investment manager, may elect to keep the Wrapper contract in place through another Wrapper provider until such time as the market value of the Capital Preservation Fund's covered assets is equal to their contract value. Plan participants will continue to receive the Capital Preservation Fund's Crediting Rate (as defined below).

Interest income in the Capital Preservation Fund is accrued at the weighted-average return of individual fund investments, net of investment management and certain administrative fees (the Crediting Rate). The Crediting Rate is calculated daily. Wrapper contracts use the Crediting Rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the Crediting Rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at such portfolio's current yield to maturity for a period equal to such portfolio's duration. The Crediting Rate is the discount rate that equates that estimated future market value with such portfolio's current contract value. Crediting Rates are reset monthly. The Wrapper contracts are designed so that the Crediting Rate will not fall below 0%.

Certain investment managers of investment funds offered under the Plan are authorized to use derivative financial instruments, either directly or within a commingled fund structure, in accordance with established guidelines of the investment funds. Derivative financial instruments may be used for the purpose of managing interest rate and foreign

exchange risk, and for yield enhancement. Changes in the fair value of derivative financial instruments are recorded in the Statement of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2015 and 2014, the fair value of derivative financial instruments held by the Plan was not material. The derivative financial instruments held by the Plan at December 31, 2015 consisted of interest rate and credit default swap contracts, futures contracts and interest rate and currency option contracts. The derivative financial instruments held by the Plan at December 31, 2014 consisted of interest rate and credit default swap contracts, futures contracts and interest rate option contracts. Significant derivative positions at December 31, 2015 included futures contracts with aggregate notional amounts of \$296.6 million in a liability position and \$68.5 million in an asset position. The derivative positions at December 31, 2014 were not material.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

4. Fair Value Measurements

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability. A three-tiered hierarchy draws distinctions between market participant assumptions based on (i) observable inputs such as quoted prices in active markets (Level 1), (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2) and (iii) unobservable inputs that require the Plan to use present value and other valuation techniques in the determination of fair value (Level 3).

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The following table presents information about the Plan's assets and liabilities required to be carried at fair value on a recurring basis as of December 31, 2015 and 2014 (thousands):

| Asset Category | December 31, 2015 | | | | December 31, 2014 | | | |
|---|-------------------|----------------|---------|------------------|-------------------|----------------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | | | | | |
| Equity securities: | | | | | | | | |
| Time Warner Common stock | \$ 295,216 | \$ | \$ | \$ 295,216 | \$ 439,530 | \$ | \$ | \$ 439,530 |
| Other common stocks | 1,312,998 | | | 1,312,998 | 1,423,591 | | | 1,423,591 |
| Mutual funds ^(a) | 439,753 | | | 439,753 | 508,000 | | | 508,000 |
| Fixed income securities: | | | | | | | | |
| U.S. | | | | | | | | |
| Government and agency securities | 110,524 | 116,994 | | 227,518 | 194,836 | 60,026 | | 254,862 |
| Other fixed income securities | | 116,924 | | 116,924 | | 136,453 | | 136,453 |
| Cash, cash equivalents and other investments: | | | | | | | | |
| Cash and cash equivalents | 19,278 | 12,254 | | 31,532 | 12,936 | 4,725 | | 17,661 |
| Derivatives | 57 | 569 | | 626 | 31 | 809 | | 840 |
| Other investments ^(b) | 38 | | | 38 | 38 | 11,300 | 1 | 11,339 |
| Total Assets | 2,177,864 | 246,741 | | 2,424,605 | 2,578,962 | 213,313 | 1 | 2,792,276 |
| Liabilities | | | | | | | | |

| | | | | | | |
|---------------------------------------|--------------|------------|--------------|--------------|------------|-------------------|
| Derivatives | (248) | (1,065) | (1,313) | (37) | (204) | (241) |
| U.S. government and agency securities | | (24,902) | (24,902) | | (62,629) | (62,629) |
| Total | \$ 2,177,616 | \$ 220,774 | \$ 2,398,390 | \$ 2,578,925 | \$ 150,480 | \$ 1 \$ 2,729,406 |

(a) At December 31, 2015, mutual funds consisted of \$189,103 in Fidelity Brokerage Link, \$170,140 in the Manning & Napier Overseas Fund, \$80,097 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund and \$413 in the PIMCO Short Term Floating NAV Portfolio II. At December 31, 2014, mutual funds consisted of \$194,762 in Fidelity Brokerage Link, \$181,693 in the Manning & Napier Overseas Fund, \$85,814 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund and \$45,731 in the PIMCO Short Term Portfolio Institutional Class.

(b) At December 31, 2015, other investments consisted of \$38 of preferred stocks. At December 31, 2014, other investments consisted of \$738 of preferred stocks, \$10,600 of repurchase agreements and \$1 of warrants.

Investments that are measured at fair value using the net asset value per share as a practical expedient have not been categorized in the fair value table above and are as follows (thousands):

| Asset Category | December 31, | |
|---------------------------------------|--------------|--------------|
| | 2015 | 2014 |
| Commingled trust funds ^(a) | \$ 1,219,105 | \$ 1,084,603 |

(a) At December 31, 2015, the underlying securities held in commingled trust funds consisted of approximately 31% of marketable fixed income securities and 69% of equity securities. At December 31, 2014, the underlying securities held in commingled trust funds consisted of approximately 21% of marketable fixed income securities and 79% of equity securities.

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TIME WARNER SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the years ended December 31, 2015 and 2014 (thousands):

| Asset Category | December 31, 2015 | | Investment Grade Corporate Bonds | December 31, 2014 | | |
|--|----------------------|-------|---|------------------------------------|----------------------|----------|
| | Other Investments | Total | | Mortgage Related Obligations | Other Investments | Total |
| Balance at beginning of period | \$ 1 | \$ 1 | \$ 394 | \$ 1,881 | \$ 3 | \$ 2,278 |
| Actual return on plan assets: | | | | | | |
| relating to assets still held at end of period | | | (20) | (1) | (2) | (23) |
| relating to assets sold during the period | | | 26 | 1 | | 27 |
| Purchases | | | | | | |
| Sales | | | (400) | (90) | | (490) |
| Issuances | | | | | | |
| Settlements | (1) | (1) | | (1,791) | | (1,791) |
| Transfers into level 3 | | | | | | |
| Transfers out of level 3 | | | | | | |
| Balance at end of period | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 |

Investments are recorded by the Plan on a trade date basis at fair value or contract value, as applicable. The following is a description of the valuation methodologies used for assets measured at fair value.

Commingled trust funds: Valued at the net asset value per unit at year end as reported to Fidelity by each fund company managing such trusts. Investments in the underlying commingled trust funds can generally be redeemed daily at net asset value.

Equity securities: Valued at the closing price at year end as reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Fixed income securities: Valued at the closing price at year end as reported on the active market on which the individual securities are traded. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the securities are valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. Due to the subjectivity involved in this assessment, these investments may be classified in Level 3 of the fair value hierarchy. As of December 31, 2015 and 2014, there were no fixed income securities classified as level 3.

Cash equivalents and other investments: Cash equivalents consist of investments in short-term investment funds and a money market fund valued at net asset value per unit equal to one dollar at year end. Other investments can consist of certificates of deposit, commercial paper, repurchase agreements, warrants, and futures, option and swap contracts. Certificates of deposit and repurchase agreements are valued at amortized cost, which approximates fair value. Commercial paper is valued using broker quotes that utilize observable market inputs. Warrants are valued based on the relationship of the exercise price to the value of the underlying security. Futures and option contracts are generally valued at closing settlement prices. Swap contracts are marked-to-market as the net amount due to and from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest.

Table of Contents**TIME WARNER SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (Continued)****5. Transactions with Parties-in-Interest**

Under the terms of the Plan and the Master Trust, Time Warner may elect to contribute shares of Time Warner common stock and/or cash for Employing Company Contributions to the Plan. There were no shares of Time Warner common stock contributed in 2015 or 2014 as Employing Company Contributions to the Plan. The Plan may also purchase or sell shares of Time Warner common stock directly from or to Time Warner. There were no purchases or sales of Time Warner common stock by the Plan directly from or to Time Warner in 2015 or 2014.

Certain Plan investments are managed by Fidelity. Fidelity has appointed JP Morgan Chase and State Street Bank to act as individual sub-custodians for certain Plan investments. JP Morgan Chase replaced Citibank, N.A. as a sub-custodian in July 2015. Therefore, Fidelity's management of such Plan investments and Citibank, N.A.'s, JP Morgan Chase's and State Street Bank's holdings of such investments as sub-custodians qualify as party-in-interest transactions; however, these transactions are exempt from the prohibited transaction rules under ERISA.

In addition, certain of the Plan's investments are securities that have been issued by the Plan's investment managers, custodian, sub-custodians, other service providers and their affiliated entities. The Plan's investments in these securities also qualify as party-in-interest transactions; however, these transactions are exempt from the prohibited transactions rules under ERISA.

6. Tax Status of Plan

The Plan has received a determination letter from the IRS, dated April 14, 2015, stating that the Plan is qualified under Section 401(a) of the Code, subject to the Company's adoption of certain amendments to the Plan. The Plan has been amended to comply with the determination letter issued by the IRS. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax exempt. The Plan is subject to audits, from time to time, by various authorities. The Administrative Committee believes the Plan's information statement on Form 5500 is subject to examination for years after 2011. The IRS is currently auditing the Plan with respect to the year ended December 31, 2014.

7. Reconciliation to Form 5500

The net assets of the Plan that are attributed to fully benefit-responsive investment contracts will be recorded at fair value on the 2015 IRS Form 5500 and related schedules. The following is a reconciliation of the Plan's net assets available for benefits and changes in net assets available for benefits between the financial statements and Form 5500 (thousands):

| | December 31, | |
|--|---------------------|--------------|
| | 2015 | 2014 |
| Net assets available for benefits per the financial statements | \$ 4,104,025 | \$ 4,424,183 |

| | | | | |
|--|--|---------------------|--|---------------------|
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | | 4,901 | | 9,386 |
| Net assets per the Form 5500 | | \$ 4,108,926 | | \$ 4,433,569 |

Table of Contents**TIME WARNER SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS (Continued)**

| | Year Ended December 31, 2015 |
|---|---|
| Net investment loss from the Plan per the financial statements | \$ (109,554) |
| Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts | (9,386) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 4,901 |
| Net investment loss from the Plan per the Form 5500 | \$ (114,039) |

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Supplemental Schedules

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TIME WARNER SAVINGS PLAN

EIN: #13-4099534

Plan: #336

Schedule G, Part I Loans or Fixed Income Obligations in Default or Classified as Uncollectible

December 31, 2015

| (a) | (b) | (c) | (d) | Amount Received During Reporting Year | | (g) | Amount Overdue | |
|-------------------|---------------------------------|---|-------------------------|---------------------------------------|----------|-------------------------------|----------------|-----------|
| | | | | (e) | (f) | | (h) | (i) |
| Party-in Interest | Identity and Address of Obligor | Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of the Renegotiation and Other Material Items | Original Amount of Loan | Principal | Interest | Unpaid Balance at End of Year | Principal | Interest |
| | Glitnir Bank | GLITNIR 3ML+273.25 6/16 144A | \$ 411,000 | \$ | \$ | \$ 12,402 | \$ | \$ 12,402 |
| | Glitnir Bank | GLITNIR BK MTN 6.33% 7/11 144A | 279,000 | | | 279,000 | 279,000 | |
| | Kaupthing Bank | KAUPTHING BK 5.75% 10/4/11 144A | 120,000 | | | 120,000 | 120,000 | |
| | Kaupthing Bank | KAUPTHING BK 7.625% 2/28/15 | 1,177,000 | | | 1,191,459 | 1,177,000 | 14,459 |
| | Kaupthing Bank | KAUPTHING MTN 7.125% | 130,000 | | | 9,263 | | 9,263 |

| | | | | |
|--------------|-----------------------|---------|---------|---------|
| Bank | 5/19/16 144A | | | |
| Landsbankinn | LANDSBANK IS MTN 6.1% | 641,000 | 641,000 | 641,000 |
| | 8/25/11 | | | |

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TIME WARNER SAVINGS PLAN

EIN: #13-4099534

Plan: #336

Schedule H, Part IV, Line 4(a) Schedule of Delinquent Participant Contributions

December 31, 2015

Participant Contributions

Transferred Late to the Plan

Total That Constitute Nonexempt Prohibited Transactions

Check Here if Late Participant

**Total Fully
Corrected Under
VCFP and PTE**

Loan Repayments are included:

**Contributions
Not Corrected**

**Contributions
Corrected Outside
VCFP**

**Contributions
Pending Correction
in VCFP**

2002-51

x

\$

\$

3,680

\$

N/A

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year)****December 31, 2015**

| Shares or Units | Description | Current Value |
|-------------------------------------|--|-------------------------|
| Commingled Trust Funds | | |
| 16,321,682 | Blackrock MSCI ACWI ex-u.s. IMI Index Fund M.* | \$ 171,795,489 |
| 5,290,035 | BlackRock Equity Index - Fund H* | 408,412,928 |
| 2,556,662 | BlackRock Extended Equity - Market Fund K* | 190,596,497 |
| 18,349,926 | Blackrock US Debt Index Fund W* | 373,267,797 |
| 5,174,637 | FIAM Select Global Plus* | 75,032,228 |
| Total Commingled Trust Funds | | \$ 1,219,104,939 |
| 4,564,968 | Time Warner Common Stock* | \$ 295,216,481 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| Other Common Stocks | | |
| 2,600 | ABBVIE INC | \$ 154,024 |
| 95,449 | ACADIA HEALTHCARE CO INC | 5,961,745 |
| 43,344 | ACADIA PHARMACEUTICALS | 1,545,214 |
| 29,500 | ADOBE SYSTEMS INC | 2,771,230 |
| 110,000 | ADT CORP | 3,627,800 |
| 8,938 | ADURO BIOTECH INC | 251,515 |
| 650,000 | AEGON NV (NY REGD) NY REG | 3,685,500 |
| 12,500 | AETNA INC | 1,351,500 |
| 55,500 | AIR LEASE CORP CL A | 1,858,140 |
| 25,600 | AKAMAI TECHNOLOGIES INC | 1,347,328 |
| 25,645 | AKORN INC | 956,815 |
| 14,000 | ALASKA AIR GROUP INC | 1,127,140 |
| 65,630 | ALERE INC | 2,565,477 |
| 61,810 | ALEXION PHARMACEUTICALS | 11,790,258 |
| 48,753 | ALIBABA GROUP HLD SPON AD | 3,962,156 |
| 37,600 | ALIGN TECHNOLOGY INC | 2,475,960 |
| 28,570 | ALLEGIANT TRAVEL CO | 4,794,903 |
| 46,147 | ALLERGAN PLC | 14,420,938 |
| 40,445 | ALLIANCE DATA SYS CORP | 11,185,874 |
| 91,182 | ALLSCRIPTS HLTHCARE SOLS | 1,402,379 |
| 24,345 | ALPHABET INC CL A | 18,940,653 |
| 54,124 | ALPHABET INC CL C | 41,073,622 |
| 44,033 | AMAZON.COM INC | 29,761,464 |
| 90,600 | AMERICAN AIRLINES GROUP | 3,836,910 |
| 67,165 | AMERICAN AXLE & MFG HLDGS | 1,272,105 |
| 97,500 | AMERICAN EXPRESS CO | 6,781,125 |
| 105,660 | AMERICAN TOWER CORP | 10,243,737 |
| 10,500 | AMERIPRISE FINANCIAL INC | 1,117,410 |
| 10,700 | AMERISOURCEBERGEN CORP | 1,109,697 |
| 500 | AMGEN INC | 81,165 |
| 8,660 | ANACOR PHARMACEUTICALS | 978,320 |
| 40,400 | ANTHEM INC | 5,633,376 |
| 141,900 | APACHE CORP | 6,310,293 |

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| | | |
|---------|---------------------------|------------|
| 22,440 | APOGEE ENTERPRISES INC | 976,364 |
| 174,489 | APPLE INC | 18,366,712 |
| 96,562 | ARES COMMERCIAL REAL ESTA | 1,104,669 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|-----------------------------|----------------------|
| 7,100 | ASHLAND INC | \$ 729,170 |
| 154,927 | ASSOCIATED BANC CORP | 2,904,881 |
| 66,000 | ASTRAZENECA PLC SPONS ADR | 2,240,700 |
| 40,005 | ATRICURE INC | 897,712 |
| 2,400 | AUTOZONE INC | 1,780,584 |
| 400 | AVAGO TECHNOLOGIES LTD | 58,060 |
| 18,458 | AVERY DENNISON CORP | 1,156,578 |
| 119,595 | AVIS BUDGET GROUP | 4,340,103 |
| 70,500 | AXALTA COATING SYSTEMS | 1,878,825 |
| 10,100 | BAIDU INC SPON ADR | 1,909,304 |
| 170,000 | BAKER HUGHES INC | 7,845,500 |
| 34,750 | BANCORPSOUTH INC | 833,653 |
| 925,000 | BANK OF AMERICA CORPORATION | 15,567,750 |
| 323,000 | BANK OF NEW YORK MELLON | 13,314,060 |
| 23,155 | BANK OF THE OZARKS INC | 1,145,246 |
| 4,700 | BAXALTA INCORPORATED | 183,441 |
| 150,000 | BB&T CORP | 5,671,500 |
| 15,300 | BECTON DICKINSON & CO | 2,357,577 |
| 34,912 | BERRY PLASTICS GROUP INC | 1,263,116 |
| 9,400 | BIOGEN INC | 2,879,690 |
| 31,900 | BOEING CO | 4,612,421 |
| 33,524 | BOISE CASCADE CO | 855,868 |
| 1,700 | BORGWARNER INC | 73,491 |
| 63,840 | BRANDYWINE REALTY TRUST | 872,054 |
| 13,111 | BRIGHT HORIZONS FAMILY SO | 875,815 |
| 113,247 | BRISTOL-MYERS SQUIBB CO | 7,790,261 |
| 13,695 | BURLINGTON STORES INC | 587,516 |
| 100,000 | CADENCE DESIGN SYS INC | 2,081,000 |
| 45,000 | CALERES INC | 1,206,900 |
| 81,813 | CALPINE CORP | 1,183,834 |
| 10,200 | CANADIAN PAC RAILWAY (W/I | 1,301,520 |
| 400 | CANADIAN PAC RAILWAY LTD | 51,089 |
| 267,000 | CAPITAL ONE FIN CORP | 19,272,060 |
| 82,155 | CARDINAL HEALTH INC | 7,333,977 |

| | | |
|--------|------------------|-----------|
| 34,300 | CARLISLE COS INC | 3,042,067 |
| 3,700 | CARMAX INC | 199,689 |
| 3,900 | CARNIVAL CORP | 212,472 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| 14,201 | CARRIZO OIL & GAS INC | \$ 420,066 |
| 93,576 | CBRE GROUP INC - CL A | 3,235,858 |
| 90,000 | CELANESE CORP SER A | 6,059,700 |
| 80,693 | CELGENE CORP | 9,663,794 |
| 16,375 | CEMPRA INC | 509,754 |
| 40,215 | CHARTER COMM CL A | 7,363,367 |
| 1,300 | CHIPOTLE MEXICAN GRILL | 623,805 |
| 37,585 | CIENA CORP | 777,634 |
| 70,300 | CIGNA CORP | 10,286,999 |
| 3,200 | CIMAREX ENERGY CO | 286,016 |
| 58,699 | CINEMARK HOLDINGS INC | 1,962,308 |
| 312,500 | CISCO SYSTEMS INC | 8,485,938 |
| 5,500 | CITIGROUP INC* | 284,625 |
| 42,261 | CIVITAS SOLUTIONS INC | 1,216,694 |
| 7,535 | CLARCOR INC | 374,339 |
| 55,470 | CLEAN HARBORS INC | 2,310,326 |
| 100,000 | COACH INC | 3,273,000 |
| 47,100 | COGNIZANT TECH SOLUT CL A | 2,826,942 |
| 25,178 | COLUMBIA BANKING SYS INC | 818,537 |
| 275,000 | COMCAST CORP CL A | 15,518,250 |
| 119,417 | COMMVAULT SYSTEMS INC | 4,699,059 |
| 1,240 | COMPASS MINERALS INTL INC | 93,335 |
| 31,400 | CONCHO RESOURCES INC | 2,915,804 |
| 30,934 | CONSTELLATION BRANDS CL A | 4,406,239 |
| 78,145 | CORNERSTONE ONDEMAND INC | 2,698,347 |
| 333,100 | CORNING INC | 6,089,068 |
| 47,325 | COSTAR GROUP INC | 9,781,604 |
| 4,900 | COSTCO WHOLESALE CORP | 791,350 |
| 30,400 | CTRIIP.COM INTL LTD ADR | 1,408,432 |
| 34,535 | CUBESMART | 1,057,462 |
| 22,600 | CVS HEALTH CORP | 2,209,602 |
| 38,846 | CYBER-ARK SOFTWARE LTD | 1,753,508 |
| 34,752 | CYRUSONE INC | 1,301,462 |
| 139,600 | DANAHER CORP | 12,966,048 |

| | | |
|--------|--------------------------|-----------|
| 32,582 | DAVE & BUSTERS ENTMT INC | 1,359,973 |
| 41,473 | DELPHI AUTOMOTIVE PLC | 3,555,480 |
| 77,708 | DELTA AIR INC | 3,939,019 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| 29,175 | DERMIRA INC | \$ 1,009,747 |
| 8,816 | DEXCOM INC | 722,030 |
| 67,890 | DIAMOND RESORTS INTERNA | 1,731,874 |
| 10,220 | DIAMONDBACK ENERGY INC | 683,718 |
| 20,400 | DINEEQUITY INC | 1,727,268 |
| 60,000 | DISH NETWORK CORP A | 3,430,800 |
| 60,520 | DISNEY (WALT) CO | 6,359,442 |
| 46,755 | DOLLAR TREE INC | 3,610,421 |
| 8,820 | DYCOM INDUSTRIES INC | 617,047 |
| 22,200 | EBAY INC | 610,056 |
| 36,335 | EBIX INC | 1,191,425 |
| 12,200 | ECOLAB INC | 1,395,436 |
| 53,700 | ELECTRONIC ARTS INC | 3,690,264 |
| 428,600 | EMC CORP | 11,006,448 |
| 75,791 | ENDOLOGIX INC | 750,331 |
| 152,860 | ENVISION HEALTHCARE HLDGS | 3,969,774 |
| 34,720 | EPAM SYSTEMS INC | 2,729,686 |
| 43,730 | EQUIFAX INC | 4,870,210 |
| 5,400 | ESTEE LAUDER COS INC CL A | 475,524 |
| 10,479 | EURONET WORLDWIDE INC | 758,994 |
| 32,179 | EVERCORE PARTNERS CL A | 1,739,919 |
| 134,800 | EXPRESS SCRIPTS HLDG CO | 11,782,868 |
| 236,900 | FACEBOOK INC A | 24,793,954 |
| 43,235 | FCB FIN HLDGS INC CL A | 1,547,381 |
| 84,500 | FEDEX CORP | 12,589,655 |
| 1,620 | FEI COMPANY | 129,260 |
| 1,800 | FERRARI NV | 86,400 |
| 76,800 | FIDELITY NATL INFORM SVCS | 4,654,080 |
| 58,602 | FIRST AMERICAN FIN CORP | 2,103,812 |
| 19,300 | FIRST DATA CORP CL A | 309,186 |
| 165,840 | FIRST HORIZON NATIONAL | 2,407,997 |
| 75,768 | FIRSTMERIT CORP | 1,413,073 |
| 28,600 | FISERV INC | 2,615,756 |
| 800 | FLOWSERVE CORP | 33,664 |

| | | |
|--------|------------------------|-----------|
| 41,850 | FOGO DE CHAO INC | 634,446 |
| 49,645 | FTD COS INC | 1,299,210 |
| 17,559 | GENESEE & WYOMING CL A | 942,743 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| 17,961 | G-III APPAREL GROUP LTD | \$ 794,954 |
| 69,172 | GILEAD SCIENCES INC | 6,999,515 |
| 37,235 | GLOBAL PAYMENTS INC | 2,402,030 |
| 22,985 | GLOBANT SA | 862,167 |
| 60,000 | GOLDMAN SACHS GROUP INC | 10,813,800 |
| 26,571 | GREATBATCH INC | 1,394,978 |
| 17,330 | GUIDEWIRE SOFTWARE INC | 1,042,573 |
| 39,111 | HANCOCK HOLDING CO | 984,424 |
| 70,500 | HANESBRANDS INC | 2,074,815 |
| 37,000 | HARLEY-DAVIDSON INC | 1,679,430 |
| 24,770 | HARRIS CORP | 2,152,513 |
| 82,570 | HD SUPPLY HLDGS INC | 2,479,577 |
| 22,045 | HEADWATERS INC | 371,899 |
| 3,100 | HENRY SCHEIN INC | 490,389 |
| 795,000 | HEWLETT PACKARD ENTERPRIS | 12,084,000 |
| 244,751 | HILTON WORLDWIDE HLDGS | 5,237,671 |
| 316,074 | HMS HOLDINGS CORP | 3,900,353 |
| 7,400 | HOLOGIC INC | 286,306 |
| 81,400 | HOME DEPOT INC | 10,765,150 |
| 710,000 | HP INC | 8,406,400 |
| 11,630 | HSN INC | 589,292 |
| 2,900 | HUMANA INC | 517,679 |
| 8,400 | HUNT J B TRANSPORT SVCS I | 616,224 |
| 13,442 | HURON CONSULTING GROUP | 798,455 |
| 3,400 | IHS INC CL A | 402,662 |
| 31,312 | IMPERVA INC | 1,982,363 |
| 11,380 | INC RESEARCH HLDGS INC-A | 552,044 |
| 3,700 | INCYTE CORP | 401,265 |
| 40,605 | INFINERA CORP | 735,763 |
| 31,620 | INTEGRATED DEVICE TECH | 833,187 |
| 36,305 | INTERCONTINENTAL EXCHANGE | 9,303,519 |
| 27,780 | INTERSECT ENT INC | 625,050 |
| 3,900 | INTUITIVE SURGICAL INC | 2,130,024 |
| 9,809 | JACK IN THE BOX INC | 752,448 |

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| | | |
|---------|----------------------|-----------|
| 10,200 | JD.COM INC SPON ADR | 329,103 |
| 145,000 | JPMORGAN CHASE & CO* | 9,574,350 |
| 35,400 | JUNIPER NETWORKS INC | 977,040 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| 81,200 | KAR AUCTION SERVICES INC | \$ 3,006,836 |
| 33,440 | KNOLL INC | 628,672 |
| 83,060 | KOSMOS ENERGY LTD | 431,912 |
| 67,200 | KROGER CO | 2,810,976 |
| 9,800 | L BRANDS INC | 939,036 |
| 70,724 | LAREDO PETROLEUM INC | 565,085 |
| 800 | LAS VEGAS SANDS CORP | 35,072 |
| 135,000 | LIBERTY INTERACTIVE CL A | 3,688,200 |
| 100,040 | LIBERTY VENTURES CL A | 4,512,804 |
| 30,600 | LILLY (ELI) & CO | 2,578,356 |
| 9,400 | LINKEDIN CORP CL A | 2,115,752 |
| 1,600 | LOCKHEED MARTIN CORP | 347,440 |
| 132,762 | LOWES COS INC | 10,095,222 |
| 22,700 | M/A-COM TECH SOLN HLDGS | 928,203 |
| 28,930 | MACK CALI REALTY REIT | 675,516 |
| 27,626 | MAGELLAN HEALTH INC | 1,703,419 |
| 32,347 | MARKETO INC | 928,682 |
| 12,200 | MARRIOTT INTL INC A | 817,888 |
| 17,400 | MARSH & MCLENNAN COS INC* | 964,830 |
| 31,692 | MASONITE INTL CORP | 1,940,501 |
| 78,200 | MASTERCARD INC CL A | 7,613,552 |
| 135,200 | MAXIM INTEGRATED PRODUCTS | 5,137,600 |
| 88,385 | MCGRAW HILL FINANCIAL INC | 8,712,993 |
| 32,500 | MCKESSON CORP | 6,409,975 |
| 48,105 | MEAD JOHNSON NUTRITION CO | 3,797,890 |
| 45,330 | MEDICINES CO | 1,692,622 |
| 60,488 | MEDTRONIC PLC | 4,652,737 |
| 146,400 | MERCK & CO INC NEW | 7,732,848 |
| 150,000 | METLIFE INC | 7,231,500 |
| 128,500 | MFA FINANCIAL INC | 848,100 |
| 56,000 | MGM RESORTS INTERNATIONAL | 1,272,320 |
| 495,400 | MICROSOFT CORP | 27,484,792 |
| 600 | MOLSON COORS BREWING CO B | 56,352 |
| 1,500 | MONSTER BEVERAGE CORP NEW | 223,440 |

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| | | |
|--------|---------------------------|-----------|
| 99,400 | MORGAN STANLEY | 3,161,914 |
| 23,486 | MOTORCAR PARTS OF AMERICA | 794,062 |
| 41,120 | NATIONAL CINEMEDIA INC | 645,995 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| 90,000 | NATIONAL OILWELL VARCO | \$ 3,014,100 |
| 84,560 | NCI BUILDING SYS INC NEW | 1,049,390 |
| 191,400 | NETAPP INC | 5,077,842 |
| 39,700 | NETFLIX INC | 4,540,886 |
| 19,575 | NEUROCRINE BIOSCIENCES | 1,107,358 |
| 60,000 | NEWS CORP NEW CL A | 801,600 |
| 71,021 | NIELSEN HOLDINGS PLC | 3,309,579 |
| 121,410 | NIKE INC CL B | 7,588,125 |
| 4,800 | NORTHERN TRUST CORP | 346,032 |
| 300 | NORTHROP GRUMMAN CORP | 56,643 |
| 12,890 | NORTHWESTERN CORP | 699,283 |
| 30,400 | NORWEGIAN CRUISE LINE HLG | 1,781,440 |
| 177,000 | NOVARTIS AG SPON ADR | 15,229,080 |
| 14,800 | NOW INC | 234,136 |
| 27,800 | NUVASIVE INC | 1,504,258 |
| 28,700 | OLD DOMINION FREIGHT LINE | 1,695,309 |
| 169,835 | ON ASSIGNMENT INC | 7,634,084 |
| 11,100 | ORBITAL ATK INC | 991,674 |
| 13,200 | O REILLY AUTOMOTIVE INC | 3,345,144 |
| 15,071 | PALO ALTO NETWORKS INC | 2,654,606 |
| 204,978 | PAYCOM SOFTWARE INC | 7,713,322 |
| 19,825 | PAYLOCITY HOLDING CORP | 803,904 |
| 228,735 | PAYPAL HLDGS INC | 8,280,207 |
| 12,670 | PEGASYSTEMS INC | 348,425 |
| 59,976 | PENNYMAC MORTGAGE INV TR | 915,234 |
| 16,569 | PERFORMANCE FOOD GROUP CO | 383,407 |
| 200 | PERRIGO CO PLC | 28,940 |
| 2,200 | PIONEER NATURAL RESOURCES | 275,836 |
| 8,283 | PLANTRONICS INC | 392,780 |
| 193,065 | POLYONE CORP | 6,131,745 |
| 200 | PPG INDUSTRIES INC | 19,764 |
| 10,500 | PRICELINE GROUP INC | 13,386,975 |
| 27,860 | PRIMERICA INC | 1,315,828 |
| 39,835 | PRIMORIS SVCS CORP | 877,565 |

| | | |
|--------|----------------|-----------|
| 32,677 | PROOFPOINT INC | 2,124,332 |
| 14,024 | PROTO LABS INC | 893,189 |
| 700 | PVH CORP | 51,555 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| 102,079 | QLIK TECHNOLOGIES INC | \$ 3,231,821 |
| 42,903 | QUESTAR CORP | 835,750 |
| 58,558 | RAYMOND JAMES FIN INC. | 3,394,607 |
| 64,614 | REALPAGE INC | 1,450,584 |
| 22,458 | RED HAT INC | 1,859,747 |
| 18,396 | RED ROBIN GOURMET BURGERS | 1,135,769 |
| 53,470 | REDWOOD TRUST INC REIT | 705,804 |
| 6,400 | REGENERON PHARMACEUTICALS | 3,474,368 |
| 27,900 | RENASANT CORP | 960,039 |
| 320,800 | ROCHE HLDGS LTD SPON ADR | 11,057,976 |
| 2,000 | ROCKWELL COLLINS INC | 184,600 |
| 10,700 | ROPER TECHNOLOGIES INC | 2,030,753 |
| 34,900 | ROSS STORES INC | 1,877,969 |
| 19,900 | ROYAL CARIBBEAN CRUISES | 2,014,079 |
| 3,710 | ROYAL GOLD INC | 135,304 |
| 36,020 | RPC INC | 430,439 |
| 4,440 | SAGE THERAPEUTICS INC | 258,852 |
| 75,400 | SALESFORCE.COM INC | 5,911,360 |
| 294,100 | SANOFI SPON ADR | 12,543,365 |
| 29,429 | SBA COMM CORP CL A | 3,092,105 |
| 190,000 | SCHLUMBERGER LTD | 13,252,500 |
| 555,000 | SCHWAB CHARLES CORP | 18,276,150 |
| 72,614 | SEALED AIR CORP | 3,238,584 |
| 54,800 | SEI INV CORP | 2,871,520 |
| 137,775 | SERVICEMASTER GLOBAL HLDG | 5,406,291 |
| 44,566 | SERVICENOW INC | 3,857,633 |
| 16,900 | SHERWIN WILLIAMS CO | 4,387,240 |
| 13,500 | SHIRE PLC SPON ADR | 2,767,500 |
| 24,835 | SHUTTERFLY INC | 1,106,648 |
| 50,345 | SMART & FINAL STORES INC | 916,782 |
| 30,400 | SPLUNK INC | 1,787,824 |
| 868,889 | SPRINT CORP | 3,145,378 |
| 162,950 | STARBUCKS CORP | 9,781,889 |
| 20,500 | STATE STREET CORP* | 1,360,380 |

| | | |
|--------|----------------------|-----------|
| 24,900 | STILLWATER MINING CO | 213,393 |
| 12,100 | STRYKER CORP | 1,124,574 |
| 26,450 | SUNPOWER CORP | 793,765 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------|----------------------|
| 31,670 | SWIFT TRANSPORTATION CL A | \$ 437,679 |
| 500,000 | SYMANTEC CORP | 10,500,000 |
| 12,235 | SYNAPTICS INC | 982,960 |
| 17,667 | SYNCHRONOSS TECH INC | 622,408 |
| 84,000 | SYNOPSIS INC | 3,831,240 |
| 81,725 | SYNOVUS FINANICAL CORP | 2,646,256 |
| 18,600 | TABLEAU SOFTWARE INC CL A | 1,752,492 |
| 79,400 | TAKE-TWO INTERACTV SOFTWR | 2,766,296 |
| 65,600 | TARGET CORP | 4,763,216 |
| 69,600 | TD AMERITRADE HLDGS CORP | 2,415,816 |
| 181,685 | TE CONNECTIVITY LTD | 11,738,668 |
| 28,024 | TEAM HEALTH HOLDINGS INC | 1,229,973 |
| 313,200 | TENCENT HLDGS LTD UNS ADR | 6,144,984 |
| 4,890 | TESLA MOTORS INC | 1,173,649 |
| 17,100 | TEXTRON INC | 718,371 |
| 15,677 | THE CHILDRENS PLACE INC | 865,370 |
| 37,300 | THERMO FISHER SCIENTIFIC | 5,291,005 |
| 110,000 | TIME WARNER CABLE | 20,414,900 |
| 3,200 | T-MOBILE US INC | 125,184 |
| 32,794 | TORCHMARK CORP | 1,874,505 |
| 22,800 | TRACTOR SUPPLY CO. | 1,949,400 |
| 72,833 | TUMI HOLDINGS INC | 1,211,213 |
| 86,200 | TWENTY FIRST CENTURY CL B | 2,347,226 |
| 395,000 | TWENTY FIRST CENTURY FOX | 10,728,200 |
| 135,000 | TYCO INTERNATIONAL PLC | 4,305,150 |
| 14,300 | TYLER TECHNOLOGIES INC | 2,492,776 |
| 935 | ULTRAGENYX PHARMA INC | 104,888 |
| 40,185 | UMB FINANCIAL CORP | 1,870,612 |
| 59,765 | UNION PACIFIC CORP | 4,673,623 |
| 74,130 | UNIT CORP | 904,386 |
| 26,700 | UNITED CONTINENTAL HLDGS | 1,529,910 |
| 36,796 | UNITED NATURAL FOODS INC | 1,448,291 |
| 138,700 | UNITEDHEALTH GROUP INC | 16,316,668 |
| 22,500 | VAIL RESORTS INC | 2,879,775 |

| | | |
|--------|-------------------------|-----------|
| 25,300 | VALEANT PHARMACEUTICALS | 2,571,745 |
| 37,060 | VERIFONE SYSTEMS INC | 1,038,421 |
| 22,910 | VERINT SYSTEMS INC | 929,230 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---|-------------------------|
| 40,700 | VERISK ANALYTICS INC | \$ 3,129,016 |
| 44,000 | VERTEX PHARMACEUTICALS | 5,536,520 |
| 2,400 | VF CORP | 149,400 |
| 265,581 | VISA INC CL A | 20,595,807 |
| 25,700 | VMWARE INC CL A | 1,453,849 |
| 24,700 | VULCAN MATERIALS CO | 2,345,759 |
| 29,740 | WAGeworks INC | 1,349,304 |
| 175,000 | WAL MART STORES INC | 10,727,500 |
| 58,800 | WALGREENS BOOTS ALLIANCE | 5,007,114 |
| 48,104 | WASTE CONNECTIONS INC | 2,709,217 |
| 240,000 | WEATHERFORD INTL PLC | 2,013,600 |
| 14,048 | WELLCARE HEALTH PLANS INC | 1,098,694 |
| 390,000 | WELLS FARGO & CO* | 21,200,400 |
| 163,730 | WEST CORP | 3,531,656 |
| 21,540 | WESTERN ALLIANCE BANCORP | 772,424 |
| 41,100 | WESTINGHOUSE AIR BRAKE TE | 2,923,032 |
| 136,190 | WHITEWAVE FOODS CO CL A | 5,299,153 |
| 201,995 | WISDOMTREE INVESTMENTS | 3,167,282 |
| 42,820 | WPX ENERGY INC | 245,787 |
| 220,187 | XACTLY CORP | 1,878,195 |
| 14,951 | XPO LOGISTICS INC | 407,415 |
| 74,700 | ZAYO GROUP HOLDINGS INC | 1,986,273 |
| 44,560 | ZENDESK INC | 1,178,166 |
| 54,500 | ZOETIS INC CL A | 2,611,640 |
| | Total Other Common Stock | \$ 1,312,997,759 |
| | Synthetic Investment Contracts | |
| | CASH** | \$ 38,686 |
| 3,647,220 | COLCHESTER STREET TRUST MONEY MARKET PORTFOLIO CLASS 1 | 3,647,220 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| 1,260,000 | AB INBEV FIN 2.15% 2/1/19 | \$ 1,264,344 |
| 1,000,000 | ABBVIE INC 1.8% 05/14/18 | 997,811 |
| 795,000 | ABBVIE INC 2.5% 05/14/20 | 789,735 |
| 339,000 | ACE INA HOLDING 2.3% 11/03/20 | 337,971 |
| 1,000,000 | ACTAVIS FUNDING 2.35% 03/12/18 | 1,008,314 |
| 447,000 | ACTAVIS FUNDING SCS 3% 3/12/20 | 450,704 |
| 716,000 | ALLYA 2015-1 A3 1.39% 09/19 | 713,500 |
| 696,354 | ALLYL 2014-SN1 A3 .75% 02/17 | 695,820 |
| 247,000 | ALLYL 2015-SN1 A3 1.21% 03/17 | 246,025 |
| 950,000 | AMERICAN EX CRD 2.125% 3/18/19 | 955,821 |
| 630,000 | AMERICAN EXPRESS 1.55% 5/22/18 | 626,207 |
| 637,000 | AMERICAN INTL 5.85% 1/16/18 | 703,317 |
| 255,000 | AMERICAN INTL GROUP 2.3% 7/19 | 255,557 |
| 555,000 | AMGEN INC 2.125% 05/01/2020 | 549,621 |
| 440,000 | AMGEN INC 2.2% 05/22/19 | 440,560 |
| 427,000 | AMOT 2012-5 A 1.54% 9/19 | 424,738 |
| 1,020,000 | AMOT 2015-3 A 1.63% 05/20 | 1,011,034 |
| 1,191,000 | AMXCA 2013-3 A .98% 05/19 | 1,190,460 |
| 1,070,000 | AMXCA 2014-2 A 1.26% 01/20 | 1,068,429 |
| 1,942,747 | AMXCA 2014-3 A 1.49% 04/20 | 1,944,722 |
| 1,330,000 | AMXCA 2014-4 A 1.43% 06/20 | 1,328,528 |
| 950,000 | ANZ NY BRAN 1.25% 1/10/17 | 956,838 |
| 2,349,000 | APPLE INC 1% 5/3/18 | 2,334,340 |
| 536,000 | AT&T INC 2.45% 06/30/20 | 528,105 |
| 630,000 | AUSTRALIA & NZ 1.45% 5/15/18 | 625,265 |
| 630,000 | AUSTRALIA & NZ 1.875% 10/06/17 | 634,304 |
| 292,000 | AVALONBAY COMM 3.625% 10/1/20 | 305,785 |
| 1,291,000 | BACCT 2015-A2 A 1.36% 09/20 | 1,283,030 |
| 996,598 | BACM 2006-4 A1A CSTR 7/46 | 1,009,975 |
| 570,938 | BACM 2006-4 A4 5.634% 07/46 | 578,255 |
| 1,000,000 | BAE SYSTEMS 2.85% 12/15/20 | 999,533 |
| 500,000 | BANK AMER FDG 2.25% 4/21/20 | 490,235 |
| 1,851,000 | BANK AMER FDG CRP 2.6% 1/15/19 | 1,879,476 |
| 1,000,000 | BANK AMER NA 1.75% 06/05/18 | 995,642 |

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| | | |
|-----------|--------------------------------|-----------|
| 1,439,000 | BANK AMERICA CORP 2.65% 4/1/19 | 1,451,718 |
| 800,000 | BANK NOVA SCOTIA 2.8% 07/21/21 | 814,728 |
| 1,500,000 | BANK OF AMERICA CRP MTN 2 1/18 | 1,512,392 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------------|----------------------|
| 630,000 | BANK T-M UFJ 1.65% 2/26/18 144 | \$ 627,978 |
| 530,000 | BANK T-M UFJ 2.35% 9/8/19 144A | 531,351 |
| 630,000 | BANK T-M UFJ 2.7% 9/9/18 144A | 642,151 |
| 520,000 | BANK TOKYO-MSB 2.3% 03/20 144A | 516,646 |
| 1,030,000 | BARCLAYS BNK PLC 2.5% 02/20/19 | 1,041,721 |
| 450,000 | BARCLAYS PLC 2.75% 11/8/19 | 450,178 |
| 500,000 | BARCLAYS PLC 2.875% 06/20 | 499,869 |
| 1,020,000 | BAT INTL FIN 2.75% 6/20 144A | 1,021,408 |
| 760,000 | BAT INTL FIN 3.5% 6/22 144A | 780,718 |
| 279,000 | BAYER US FIN 3% 10/8/21 144A | 283,445 |
| 647,000 | BAYER US FIN 2.375% 10/19 144 A | 651,122 |
| 161,000 | BECTON DICKINSON 2.675% 12/19 | 162,113 |
| 869,065 | BMWLT 2014-1 A3 .73% 02/17 | 868,398 |
| 790,000 | BMWLT 2015-1 A3 1.24% 12/17 | 789,086 |
| 634,000 | BNP PARIBA 2.45% 03/17/19 | 641,621 |
| 530,000 | BP CAP MKTS PLC 2.521% 1/20 | 534,453 |
| 650,000 | BPCE SA 1.625% 2/10/17 | 652,648 |
| 540,000 | BPCE SA 2.5% 7/15/19 | 548,036 |
| 630,000 | BPCM 1.375% 5/10/18 | 622,238 |
| 381,000 | BRITISH TELECOM PLC 2.35% 2/19 | 385,455 |
| 633,014 | BSCMS 2006-PW12 A1A CSTR 9/38* | 638,523 |
| 879,761 | BSCMS 2006-PW13 A1A 5.533 9/41* | 896,117 |
| 338,886 | BSCMS 2006-PW14 A1A 5.189* | 347,640 |
| 1,260,000 | CAPITAL ONE BK 2.25% 2/13/19 | 1,265,607 |
| 1,000,000 | CAPITAL ONE BK 2.35% 08/17/18 | 1,010,743 |
| 520,000 | CAPITAL ONE FIN 2.45% 04/24/19 | 523,440 |
| 671,000 | CARMX 2014-3 A3 1.16% 06/19 | 668,849 |
| 804,000 | CARMX 2014-4 A3 1.25% 11/19 | 800,847 |
| 521,000 | CARMX 2015-1 A3 1.38% 11/19 | 519,049 |
| 489,000 | CARMX 2015-3 A3 1.63% 06/20 | 487,149 |
| 2,570,000 | CCCIT 2013-A6 A6 1.32% 09/18* | 2,585,755 |
| 1,270,000 | CCCIT 2014-A2 A2 1.02% 02/19* | 1,271,599 |
| 1,260,000 | CCCIT 2014-A4 A4 1.23% 04/19* | 1,262,417 |
| 1,070,000 | CCCIT 2014-A6 A6 2.15% 07/21* | 1,085,727 |

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| | | |
|-----------|--------------------------------|-----------|
| 1,070,000 | CCCIT 2014-A8 A8 1.73% 04/20* | 1,076,720 |
| 906,059 | CD 2007-CD5 A1A 5.8% 11/44* | 957,449 |
| 235,245 | CGCMT 13-GC11 A1 0.672% 12/17* | 233,379 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------------|----------------------|
| 288,333 | CGCMT 2006-C4 A1A CSTR 03/49* | \$ 290,968 |
| 1,576,023 | CGCMT 2006-C5 A1A 5.425 10/49* | 1,615,001 |
| 843,545 | CGCMT 2006-C5 A4 5.431 10/49* | 858,658 |
| 496,000 | CGCMT 2015-GC29 A2 2.674% 4/48* | 499,795 |
| 1,012,000 | CHAIT 15-A7 A7 1.62% 7/20* | 1,009,288 |
| 650,000 | CHAIT 2013-A8 A8 1.01% 10/18* | 649,710 |
| 1,000,000 | CHAIT 2014-A1 A 1.15% 01/19* | 999,738 |
| 1,335,000 | CHAIT 2014-A7 A 1.38% 11/19* | 1,332,002 |
| 1,000,000 | CHAIT 2015-A2 A 1.59% 02/20* | 1,000,567 |
| 1,030,000 | CHAIT 2015-A5 A 1.35% 04/20* | 1,024,727 |
| 1,176,000 | CHEVRON CORP NE 1.104% 12/5/17 | 1,168,915 |
| 520,000 | CHEVRON CORP NEW 1.961% 03/20 | 515,974 |
| 468,000 | CHEVRON PHIL 2.45% 5/1/20 144A | 464,214 |
| 510,000 | CISCO SYSTEMS 2.45% 6/15/20 | 515,504 |
| 1,260,000 | CISCO SYSTEMS INC 2.125% 3/19 | 1,279,764 |
| 500,000 | CITIGROUP 2.15% 07/18* | 504,146 |
| 510,000 | CITIGROUP INC 1.7% 4/27/18* | 506,720 |
| 630,000 | CITIGROUP INC 1.75% 05/01/18* | 626,549 |
| 530,000 | CITIGROUP INC 1.85% 11/24/17* | 530,253 |
| 530,000 | CITIGROUP INC 2.5% 7/29/19* | 534,855 |
| 630,000 | CITIGROUP INC 2.55% 04/08/19* | 637,814 |
| 771,000 | CITIGROUP INC 4.4% 6/10/25* | 781,059 |
| 800,000 | CITIZENS BK MTN 2.45% 12/04/19 | 788,769 |
| 816,000 | COLGATE-PALMOLIVE 0.9% 5/1/18 | 809,215 |
| 1,823,000 | COMET 2013-A3 A3 .96% 9/19 | 1,821,150 |
| 1,260,000 | COMET 2014-A2 A2 1.26% 01/20 | 1,260,339 |
| 1,340,000 | COMET 2014-A5 A 1.48% 07/20 | 1,341,131 |
| 1,040,000 | COMET 2015-A1 A 1.39% 01/21 | 1,034,758 |
| 1,000,000 | COMET 2015-A5 A5 1.59% 5/21 | 997,332 |
| 1,164,713 | COMM 06-C8 A4 5.306% 12/46 | 1,190,613 |
| 1,009,353 | COMM 2006-C7 A1A CSTR 6/46 | 1,021,902 |
| 1,005,862 | COMM 2006-C8 A1A 5.292 12/46 | 1,033,263 |
| 403,233 | COMM 2012-CR1 A2 2.35% 5/45 | 406,564 |
| 31,424 | COMM 2012-CR2 A1 .824% 08/45 | 31,402 |

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| | | |
|---------|--------------------------------|---------|
| 478,000 | COMM 2012-CR3 ASB 2.372% 11/45 | 474,944 |
| 135,553 | COMM 2012-CR5 A1 0.673% 12/45 | 134,855 |
| 126,800 | COMM 2013-CR9 A1 1.3440% 7/45 | 126,512 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| 183,238 | COMM 2013-LC6 A1 .7240% 1/46 | \$ 181,839 |
| 900,000 | COMM 2014-CR17 A2 3.012% 05/47 | 920,238 |
| 600,000 | COMM 2014-CR18 A2 2.924% 07/47 | 611,261 |
| 547,000 | COMM 2014-CR20 A2 2.801% 11/47 | 554,953 |
| 356,000 | COMM 2015-CR22 A2 2.856% 03/48 | 361,350 |
| 530,000 | COMMONWEALTH BK NY 2.3% 9/6/19 | 532,808 |
| 1,040,000 | COMMWLTH BK ASTL NYB 2.3% 3/20 | 1,037,125 |
| 247,000 | COMWLTH EDISON 2.15% 01/15/19 | 248,363 |
| 320,000 | CONOCOPHILLIP CO 2.2% 05/15/20 | 310,644 |
| 530,000 | CREDIT SUISSE NY 2.3% 5/19 | 531,724 |
| 550,000 | CREDIT SUISSE NY 3% 10/29/21 | 550,943 |
| 500,000 | CVS CAREMARK 2.25% 12/5/18 | 503,327 |
| 458,000 | CVS HEALTH CORP 2.8% 07/20/20 | 465,984 |
| 521,103 | CWCI 2007-C2 A3 5.484% 04/47 | 537,956 |
| 519,000 | DAIMLER FIN 2.25% 3/20 144A | 511,253 |
| 1,100,000 | DAIMLER FIN NA 2.25% 9/19 144A | 1,091,926 |
| 1,000,000 | DAIMLER FIN NA 2.45% 5/20 144A | 983,857 |
| 181,000 | DANAHER CORP 2.4% 09/15/20 | 182,293 |
| 1,294,000 | DCENT 2013-A5 A5 1.04% 04/19 | 1,293,948 |
| 1,260,000 | DCENT 2014-A3 A3 1.22% 10/19 | 1,259,290 |
| 1,043,000 | DCENT 2014-A4 A4 2.12% 12/21 | 1,047,548 |
| 1,070,000 | DCENT 2014-A5 A 1.39% 04/20 | 1,067,905 |
| 181,000 | DEERE JOHN CAP CORP 1.6% 7/18 | 181,538 |
| 1,324,000 | DEUTSCHE BANK AG 2.5% 2/13/19 | 1,346,748 |
| 640,000 | DEVON ENERGY CO 2.25% 12/15/18 | 584,886 |
| 500,000 | DISCOVER BANK 2.6% 11/13/18 | 504,685 |
| 488,000 | DISCOVER BANK 3.1% 06/20 | 490,471 |
| 822,000 | DOMINION RESOURCE 1.9% 6/15/18 | 814,818 |
| 517,000 | DUKE ENERGY COR 2.1% 06/15/18 | 518,175 |
| 214,000 | ENTERPRISE PRD 1.65% 05/07/18 | 209,291 |
| 109,000 | ENTERPRISE PRD 2.55% 10/15/19 | 105,120 |
| 100,000 | EXELON CORP 1.55% 6/9/17 | 99,677 |
| 148,000 | EXELON CORP 2.85% 6/15/20 | 147,419 |
| 720,000 | FHLB 0.875% 05/24/17 | 719,670 |

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|-----------|------|------------|--------------|-----------|
| 153,100 | FHLG | 5.50% | 3/34 #G01665 | 172,052 |
| 1,160,672 | FHLG | 5.50% | 5/34 #Z40042 | 1,304,592 |
| 207,460 | FHLG | 10YR 3.00% | 8/21 #J16393 | 214,803 |

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| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| 188,561 | FHLG 10YR 3.00% 8/21 #J16442 | \$ 195,335 |
| 2,829,886 | FHLG 15YR 3.50% 10/26 #G14450 | 2,983,177 |
| 155,094 | FHLG 15YR 4.00% 4/26 #E02867 | 165,739 |
| 344,833 | FHLG 15YR 4.00% 6/24 #G18312 | 365,913 |
| 277,154 | FHLG 15YR 4.00% 7/24 #G13596 | 294,097 |
| 304,129 | FHLG 15YR 4.00% 9/25 #E02787 | 326,428 |
| 233,346 | FHLG 15YR 4.00% 9/25 #G14376 | 247,611 |
| 116,427 | FHLG 15YR 4.50% 8/18 #E98688 | 120,990 |
| 46,328 | FHLG 15YR 4.50% 9/18 #E99205 | 48,190 |
| 64,085 | FHLG 15YR 4.50% 10/18 #E99833 | 66,661 |
| 39,066 | FHLG 15YR 4.50% 11/18 #B10931 | 40,674 |
| 143,503 | FHLG 15YR 5.00% 3/19 #G13052 | 149,678 |
| 202,375 | FHLG 15YR 5.00% 4/20 #G13598 | 211,265 |
| 29,688 | FHLG 15YR 5.50% 4/18 #G11389 | 30,755 |
| 322,978 | FHLG 15YR 2.5% 06/23#G14775 | 329,824 |
| 157,321 | FHLG 15YR 2.5% 09/22#J20415 | 160,656 |
| 1,248,435 | FHLG 15YR 3.5% 08/30#G15273 | 1,313,330 |
| 106,812 | FHLG 25YR 5.50% 7/35 #G05815 | 120,137 |
| 383,064 | FHLM AR 12M+187.9 10/42#849255 | 406,957 |
| 153,330 | FHLM ARM 2.98% 8/41 #1B8533 | 163,102 |
| 92,635 | FHLM ARM 3.07% 9/41 #1B8608 | 96,795 |
| 81,862 | FHLM ARM 3.58% 4/40 #1B4702 | 86,941 |
| 43,734 | FHLM ARM 4.199% 8/36 #848185 | 46,364 |
| 78,808 | FHLM ARM 4.941% 11/35 #1J1228 | 82,981 |
| 48,754 | FHLM ARM 3.224% 4/41#1B8179 | 50,961 |
| 48,229 | FHLM ARM 3.242% 9/1/41#1B8659 | 50,432 |
| 61,637 | FHLM ARM 3.283 6/1/41 | 64,896 |
| 45,638 | FHLM ARM 3.464% 5/1/41#1B8304 | 47,543 |
| 83,570 | FHLM ARM 3.53% 4/40 #1B4657 | 88,650 |
| 83,823 | FHLM ARM 3.627% 6/1/41#1B8372 | 88,539 |
| 69,327 | FHLM ARM 3.717% 05/41#1B8124 | 73,372 |
| 4,900,000 | FHLMC 0.5% 1/27/17 | 4,890,753 |
| 1,104,000 | FHLMC 0.875% 02/22/17 | 1,106,688 |
| 1,060,000 | FHLMC 1.0% 12/15/17 | 1,057,830 |

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|-----------|---------------------------|-----------|
| 1,209,315 | FHR 2015-4472 WL 3% 05/45 | 1,239,526 |
| 26,334 | FHR 2313 C 6 5/31 | 29,138 |
| 117,001 | FHR 3415 PC 5% 12/37 | 125,592 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| 277,338 | FHR 3741 HD 3% 11/15/39 | \$ 283,718 |
| 307,104 | FHR 3820 DA 4% 11/35 | 321,400 |
| 1,563,536 | FHR 4046 LA 3% 11/2026 | 1,610,126 |
| 1,035,588 | FHR SER 4221 CLS GA 1.4% 7/23 | 1,023,730 |
| 500,000 | FIFTH THIRD BAN 2.375% 4/25/19 | 503,882 |
| 500,000 | FIFTH THIRD BAN 2.875% 7/27/20 | 505,788 |
| 500,000 | FIFTH THIRD BANK 2.15% 8/20/18 | 505,393 |
| 630,000 | FIFTH THRD BANC 1.45% 02/28/18 | 627,447 |
| 41,429 | FNMA 6.50% 7/32 #545759 | 48,017 |
| 14,520 | FNMA 6.50% 7/32 #545762 | 16,829 |
| 18,077 | FNMA 6.50% 7/35 #745092 | 21,009 |
| 27,411 | FNMA 6.50% 8/36 #888034 | 31,748 |
| 14,652 | FNMA 6.50% 12/32 #735415 | 16,974 |
| 3,184,000 | FNMA 1.125% 07/20/18 | 3,187,401 |
| 3,217,000 | FNMA 1.125% 12/14/18 | 3,194,369 |
| 786,000 | FNMA 1.5% 06/22/20 | 776,820 |
| 1,846,000 | FNMA 1.5% 11/30/20 | 1,816,388 |
| 4,586,000 | FNMA 1.875% 09/18/18 | 4,675,728 |
| 2,222,000 | FNMA 1.875% 12/28/20 | 2,222,214 |
| 524,963 | FNMA 10YR 2.5% 05/23 #MA1431 | 535,618 |
| 233,140 | FNMA 10YR 2.5% 10/22#AB6544 | 237,872 |
| 181,684 | FNMA 10YR 2.5% 10/22#AB6730 | 185,372 |
| 262,863 | FNMA 15YR 3.50% 1/26 #AL1168 | 277,544 |
| 1,079,685 | FNMA 15YR 3.50% 3/27 #AL1746 | 1,141,671 |
| 660,829 | FNMA 15YR 3.50% 5/27 #AL1741 | 696,496 |
| 254,003 | FNMA 15YR 3.50% 5/27 #AL1751 | 267,673 |
| 34 | FNMA 15YR 7.00% 11/18 #735420 | 34 |
| 423,320 | FNMA 15YR 3.5% 01/27 #AX1909 | 446,102 |
| 93,397 | FNMA 15YR 3.5% 07/26#AI7819 | 98,351 |
| 862,240 | FNMA 15YR 3.5% 09/29#AL5878 | 912,281 |
| 355,695 | FNMA 15YR 3.5% 10/29#AL5851 | 376,338 |
| 835,825 | FNMA 5.50% 11/34 #310105 | 938,177 |
| 145,961 | FNMA 6.50% 12/35 #AD0723 | 169,075 |
| 124,870 | FNMA 6.50% 8/36 #888544 | 144,840 |

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|---------|-----------------------------|---------|
| 101,737 | FNMA 6.50% 8/36 #AE0746 | 117,948 |
| 40,761 | FNMA ARM 2.61% 4/35 #995609 | 43,183 |
| 53,635 | FNMA ARM 3.01% 8/41 #AI4358 | 56,381 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| 86,279 | FNMA ARM 3.37% 9/41 #AI8935 | \$ 91,805 |
| 84,770 | FNMA ARM 3.47% 3/40 #AD0820 | 90,044 |
| 106,961 | FNMA ARM 3.60% 3/40 #AD1555 | 113,829 |
| 95,928 | FNMA ARM 4.21% 5/35 #889946 | 101,795 |
| 196,375 | FNMA ARM 4.285% 7/33#AD0066 | 208,542 |
| 119,343 | FNMA ARM 4.30% 2/35 #995017 | 125,825 |
| 86,055 | FNMA ARM 4.53% 12/34 #802852 | 91,503 |
| 98,498 | FNMA ARM 4.68% 11/34 #735011 | 103,612 |
| 64,505 | FNMA ARM 06/42#AO2244 | 66,209 |
| 45,991 | FNMA ARM 09/41#AI9813 | 48,037 |
| 20,022 | FNMA ARM 10/41#AJ3399 | 20,880 |
| 39,958 | FNMA ARM 11/40#AE6806 | 41,639 |
| 150,466 | FNMA ARM 3.20% 1/40 #AC0599 | 159,393 |
| 74,906 | FNMA ARM 3.228% 7/41#AI3469 | 78,839 |
| 36,439 | FNMA ARM 3.365% 10/41#AI6819 | 38,073 |
| 92,468 | FNMA ARM 3.545% 07/41#AI6050 | 97,489 |
| 443,229 | FNMA ARM 4.198% 11/34 #841068 | 471,328 |
| 123,380 | FNMA ARM 4.512% 12/36 #995606 | 130,673 |
| 122,381 | FNMA ARM 4.53% 10/35 #995414 | 130,062 |
| 595,045 | FNMA ARM 4.55% 10/35 #995415 | 626,965 |
| 192,229 | FNR 2012-94 E 3% 6/22 | 196,991 |
| 2,348,684 | FNR 2013-16 GP 3% 03/33 | 2,424,171 |
| 1,195,628 | FNR 2014-83 P 3% 06/43 | 1,235,788 |
| 2,111,638 | FNR 2015-28 JE 3% 05/45 | 2,166,674 |
| 2,782,914 | FNR 2015-28 P 2.5% 5/45 | 2,803,953 |
| 935,933 | FNR 2015-32 PA 3% 4/44 | 963,681 |
| 1,753,804 | FNR 2015-42 LE 3% 06/45 | 1,787,799 |
| 1,267,708 | FNR 2015-49 LE 3% 07/45 | 1,298,639 |
| 1,526,800 | FNR 2015-54 LE 2.5% 07/45 | 1,542,499 |
| 1,300,000 | FORD MTR CR 2.875% 10/01/18 | 1,311,567 |
| 1,000,000 | FORDF 2015-4 A1 1.77% 8/20 | 1,000,201 |
| 1,276,000 | FORDL 15-A A3 1.13% 6/18 | 1,270,755 |
| 744,000 | FORDO 2015-C A3 1.41% 02/20 | 741,100 |
| 1,106,000 | GENERAL ELEC CO 3.375% 3/11/24 | 1,156,150 |

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|---------|-----------------------------|---------|
| 895,000 | GMALT 2015-1 A3 1.53% 09/18 | 891,999 |
| 757,000 | GMALT 2015-2 A3 1.68% 12/18 | 753,025 |
| 167,581 | GNMA 30YR 5.5% 06/35#783800 | 189,220 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---------------------------------|----------------------|
| 351,697 | GNMA 30YR 5.5% 11/35#783799 | \$ 396,506 |
| 598,944 | GNR 13-41 PA 2.5% 04/40 | 611,016 |
| 2,260,000 | GOLDMAN SACHS GRP 2.625% 1/19 | 2,301,354 |
| 878,000 | GOLDMAN SACHS GRP 2.75 9/15/20 | 884,723 |
| 310,000 | GSINC 2.9% 07/19/18 | 320,109 |
| 547,800 | GSMS 2006-GG8 A1A 5.547 11/39 | 558,478 |
| 1,143,410 | GSMS 2006-GG8 A4 5.56% 11/39 | 1,146,741 |
| 2,857 | GSMS 2013-GC10 A1 .696% 2/46 | 2,858 |
| 250,000 | GSMS 2013-GC10 A2 1.84% 2/46 | 250,414 |
| 252,454 | GSMS 2013-GC12 A1 VAR 06/46 | 249,995 |
| 1,107,000 | HALLIBURTON CO 2.7% 11/15/20 | 1,098,650 |
| 672,000 | HAROT 2015-4 A3 1.23% 09/23/19 | 666,716 |
| 979,000 | HART 2015-B A3 1.12% 11/19 | 971,955 |
| 731,000 | HART 2015-C A3 1.46% 02/20 | 728,558 |
| 1,300,000 | HEWLETT PACK2.85% 10/5/18 144A | 1,307,966 |
| 1,270,000 | HSBC 1.5% 05/15/18 144A | 1,258,561 |
| 333,000 | HSBC USA INC 2.625% 09/24/18 | 340,200 |
| 750,000 | HSBC USA INC NE 1.7% 03/05/18 | 749,999 |
| 510,000 | HYUNDAI CAP AM 2.6% 3/20 144A | 504,876 |
| 950,000 | HYUNDAI CAP AME 2.55 2/19 144A | 952,514 |
| 413,000 | HYUNDAI CP AM 2.125 10/17 144A | 412,713 |
| 730,000 | IBRD 1% 06/15/18 | 723,958 |
| 145,000 | INGERSOLL-RND LX 2.625% 5/1/20 | 143,525 |
| 451,000 | INTERCONT EXCH 2.5% 10/15/18 | 457,388 |
| 176,000 | INTERCONT EXCH 2.75% 12/01/20 | 176,527 |
| 508,000 | JPMBB 15-C29 A2 2.8596% 05/48* | 516,780 |
| 983,000 | JPMC CO 2.2% 10/22/19* | 979,596 |
| 928,000 | JPMC CO 2.35% 01/28/19* | 941,222 |
| 500,000 | JPMC CO 2.55% 10/29/20* | 497,744 |
| 1,484,037 | JPMCC 2006-CB16 A1A 5.546 5/45* | 1,508,680 |
| 135,713 | JPMCC 2006-CB16 A4 5.552% 5/45* | 137,933 |
| 1,110,255 | JPMCC 2006-LDP7 A1A CSTR 4/45* | 1,126,553 |
| 704,263 | JPMCC 2006-LDP7 A4 CSTR 04/45* | 709,986 |
| 155,142 | JPMCC 2013-C10 .7302% 12/15/47* | 154,044 |

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|-----------|------------------------------------|-----------|
| 561,000 | JPMCC 2015-JP1 A2 3.1438% 1/49* | 576,873 |
| 1,540,000 | JPMORGAN CHASE & CO 2.75% 6/20* | 1,548,118 |
| 790,000 | JPMORGAN CHASE & CO 2.25% 1/23/20* | 785,286 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|----------------------------------|----------------------|
| 413,000 | KEY BANK NA 2.5% 12/15/19 | \$ 414,187 |
| 970,000 | KEYCORP MTN 2.3% 12/13/18 | 972,538 |
| 379,000 | KINDER MORGAN IC 3.05% 12/1/19 | 351,859 |
| 196,000 | KINDER MRGN INC 2% 12/01/17 | 189,167 |
| 1,210,469 | LBUBS 2006-C6 A1A CSTR 9/39 | 1,233,987 |
| 661,617 | LBUBS 2006-C6 A4 5.372% 9/39 | 673,174 |
| 1,427,366 | LBUBS 2007-C7 A3 5.886% 9/45 | 1,502,612 |
| 672,000 | LOCKHEED MARTIN 2.5% 11/23/20 | 671,409 |
| 960,000 | MANITOBA (PROV) 1.125% 6/1/18 | 950,810 |
| 630,000 | MANU&TRD NT PRG 2.3% 1/30/19 | 637,476 |
| 450,000 | MANUFCTRS & TRDR 2.1% 02/06/20 | 446,005 |
| 780,000 | MARSH & MCLENNAN 2.35% 03/06/20* | 779,119 |
| 333,000 | MARSH & MCLENNAN 2.35% 9/10/19* | 334,741 |
| 666,000 | MARSH & MCLENNAN 2.55% 10/15/18* | 676,081 |
| 1,000,000 | MASSMUTUAL 2.45% 11/23/20 144A | 997,712 |
| 1,000,000 | MASSMUTUAL GBL 2.1 8/2/18 144A | 1,013,385 |
| 1,250,000 | MASSMUTUAL GLBL 2% 4/5/17 144A | 1,264,681 |
| 350,000 | MASTERCARD INC 2% 04/01/19 | 353,127 |
| 1,045,000 | MBALT 2015-A A3 1.10% 08/17 | 1,044,404 |
| 500,000 | MBALT 2015-B A3 1.34% 07/18 | 497,978 |
| 211,000 | MCDONALDS CORP 2.1% 12/18 | 211,443 |
| 98,000 | MCDONALDS CORP 2.75% 12/20 | 98,116 |
| 313,000 | MCGRAW HILL FINL INC 2.5% 8/18 | 317,871 |
| 863,000 | MCKESSON CO 2.284% 03/15/2019 | 865,467 |
| 1,060,000 | MEDTRONIC INC 2.5% 3/15/20 | 1,075,604 |
| 1,489,000 | MET LIFE GLBL 1.5 1/18 144A | 1,491,926 |
| 1,000,000 | MET LIFE GLBL FDG 2% 4/20 144A | 984,239 |
| 112,000 | METLIFE INC 1.903/STEP 12/17 | 112,756 |
| 189,000 | MICROSOFT CORP .875% 11/15/17 | 188,525 |
| 715,000 | MIDAMERICAN ENERGY 2% 11/18 | 712,298 |
| 530,000 | MITSUBISHI 2.45% 10/16/19 144A | 530,922 |
| 640,000 | MIZUHO BK LTD 2.45 4/19 144A | 643,735 |
| 500,000 | MIZUHO BNK LTD 2.65% 9/19 144A | 506,066 |
| 760,000 | MIZUHO CORP BK 1.55 10/17 144A | 756,470 |

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|-----------|--------------------------------|-----------|
| 1,949,416 | MLCFC 2006-3 A4 CSTR 7/46 | 1,984,555 |
| 848,640 | MLMT 2006-C2 A1A CSTR 8/43 | 861,989 |
| 500,000 | MORGAN STANLEY 1.875% 01/05/18 | 504,080 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| 630,000 | MORGAN STANLEY 2.125% 4/25/18 | \$ 633,865 |
| 1,030,000 | MORGAN STANLEY 2.375% 7/23/19 | 1,037,516 |
| 1,955,000 | MORGAN STANLEY 2.5% 01/24/19 | 1,987,413 |
| 800,000 | MORGAN STANLEY 2.65% 01/27/20 | 807,173 |
| 1,040,000 | MSBAM 2012-C5 A2 1.972% 8/45 | 1,043,045 |
| 1,043,000 | MSBAM 2014-C14 A2 2.916% 1/47 | 1,065,012 |
| 524,245 | MSC 2006-HQ9 A4 CSTR 7/44 | 529,951 |
| 760,775 | MSC 2006-IQ11 A1A CSTR 10/42 | 766,603 |
| 304,419 | MSC 2007-IQ13 A1A 5.312% 3/44 | 314,799 |
| 971,982 | MSC 2007-T27 A1A CSTR 6/42 | 1,019,622 |
| 422,000 | MSC 2011-C2 A4 4.661% 06/44 | 460,302 |
| 515,000 | MUFG AMERICAS HLD 2.25% 02/20 | 511,117 |
| 591,000 | NALT 2014-A A3 .80% 02/17 | 590,678 |
| 731,000 | NAROT 2015-C A3 1.37% 5/20 | 726,390 |
| 176,167 | NEF 2005-1 A5 4.74% 10/45 | 166,896 |
| 1,590,000 | NEW YORK LIFE 1.3% 10/17 144A | 1,587,146 |
| 1,310,000 | NEW YORK LIFE 1.95% 2/20 144A | 1,294,652 |
| 750,000 | NORDEA BK 1.875% 9/17/18 144A | 749,266 |
| 940,000 | NORDEA BK AB 2.375% 4/4/19 144 | 948,790 |
| 2,550,000 | ONTARIO PROV 2% 09/27/18 | 2,584,301 |
| 1,300,000 | ORACLE CORP 2.5% 05/15/2022 | 1,280,907 |
| 595,000 | PEPSICO INC 7.9% 11/01/18 | 705,115 |
| 93,000 | PG&E CORP 2.4% 03/01/19 | 93,566 |
| 650,000 | PHILIP MORS INT 1.875% 1/15/19 | 653,954 |
| 530,000 | PNC BANK NA 2.4% 10/18/19 | 534,665 |
| 1,000,000 | PNC BK PITT MTN 1.8% 11/05/18 | 1,000,432 |
| 630,000 | PNC BK PITT MTN 2.2% 01/28/19 | 638,033 |
| 630,000 | PRICOA GLBL F 1.6% 5/18 144A | 623,990 |
| 500,000 | PRICOA GLOBAL 1.9% 09/18 144A | 500,886 |
| 1,070,000 | PRINCIPAL FDG 2.375% 9/19 144A | 1,073,905 |
| 1,182,000 | PROCTER & GAMBLE 1.6% 11/15/18 | 1,192,793 |
| 247,000 | PROCTER GAMBLE MTN 4.7 2/15/19 | 273,596 |
| 1,000,000 | REGIONS FIN CORP 2.25% 9/14/18 | 1,005,723 |
| 228,000 | REYNOLDS AMERICAN 2.3% 6/18 | 229,724 |

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| 698,000 | REYNOLDS AMERICAN 3.25% 6/20 | 710,648 |
| 349,000 | REYNOLDS AMERICAN 4% 6/12/22 | 363,786 |
| 540,000 | ROPER INDUSTRIES 2.05% 10/1/18 | 539,335 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| 1,000,000 | ROPER TECHNOLOGIES 3% 12/15/20 | \$ 997,922 |
| 1,270,000 | ROYAL BK CAN GL 1.5% 01/14/18 | 1,272,634 |
| 700,000 | ROYAL BK CAN GL 2.35% 10/30/20 | 696,795 |
| 1,382,000 | ROYAL BK CDA 2.2% 7/27/18 | 1,406,423 |
| 1,275,000 | SABMILLER HLDG 2.2 8/1/18 144A | 1,283,939 |
| 252,000 | SELECT INCOME REIT 2.85% 02/18 | 254,660 |
| 656,000 | SEMPRA ENERGY 2.4% 3/15/20 | 646,006 |
| 397,000 | SEMPRA ENERGY 2.85% 11/15/20 | 397,197 |
| 750,000 | SHELL INTL 2.25% 11/10/20 | 741,141 |
| 950,000 | SHELL INTL FIN 1.125% 8/21/17 | 947,281 |
| 771,000 | SHELL INTL FIN BV 2.125% 05/20 | 760,835 |
| 84,911 | SLMA 2004-A B 3ML+58 6/33 | 80,363 |
| 362,000 | SOUTHERN PWR CO 2.375% 6/1/20 | 352,701 |
| 500,000 | SUMITOMO BKG 2.45% 01/16/20 | 502,886 |
| 630,000 | SUMITOMO BKG 2.45% 1/10/19 | 639,640 |
| 940,000 | SUMITOMO MITSUI BKG 1.8% 7/17 | 947,268 |
| 250,000 | SUMITOMO MITSUI BKG 2.5% 7/18 | 256,111 |
| 1,208,000 | SUNTRUST 2.35% 11/01/18 | 1,219,198 |
| 128,000 | SYNCHRONY FIN 1.875% 8/15/17 | 128,317 |
| 188,000 | SYNCHRONY FIN 3% 8/15/19 | 189,907 |
| 500,000 | SYNCHRONY FINANCL 2.6% 1/15/19 | 499,314 |
| 1,014,000 | SYNCT 2015-1 A 2.37% 03/23 | 1,010,671 |
| 1,000,000 | SYNCT 2015-2 A 1.60% 4/21 | 993,577 |
| 1,000,000 | TAOT 2015-C A3 1.34% 6/19 | 998,173 |
| 251,000 | THERMO FISHER 2.15% 12/14/18 | 251,194 |
| 115,000 | THERMO FISHER 2.4% 02/01/19 | 116,130 |
| 153,000 | TIAA AST MG 2.95% 11/1/19 144A | 154,121 |
| 1,590,000 | TORONTO DOM 1.4% 4/30/18 | 1,580,758 |
| 530,000 | TORONTO DOM BK 2.125% 7/02/19 | 535,085 |
| 1,626,000 | TORONTO DOMINI 2.625% 09/10/18 | 1,670,664 |
| 800,000 | TORONTO DOMINION 2.25% 11/5/19 | 802,613 |
| 666,000 | TOTAL CAP CDA L 1.45% 01/15/18 | 666,452 |
| 620,000 | TOTAL CAP INTL 1.55% 6/28/17 | 621,691 |
| 1,900,000 | TOTAL CAP INTL 2.125% 01/10/19 | 1,923,180 |

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| 638,000 | TOTAL CAPITAL SA 1.5% 2/17/17 | 642,691 |
| 1,000,000 | TRANSCANADA PIPE 1.625% 11/17 | 994,188 |
| 132,000 | TYCO ELECTR GR 2.375% 12/17/18 | 131,957 |

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| Shares or Units | Description | Current Value |
|----------------------------|---------------------------------|----------------------|
| 384,000 | UBS AG STAM CT 1.375% 6/1/17 | \$ 382,636 |
| 214,407 | UBSBB 2013-C6 A1 0.8022% 4/46 | 212,599 |
| 368,492 | UBSCM 2012-C1 A2 2.180% 5/45 | 370,736 |
| 410,000 | UNITED HEALTH 2.7% 7/15/20 | 419,315 |
| 510,000 | UNITEDHEALTH GRP 1.9%7/16/18 | 515,897 |
| 1,260,000 | US BANK NA 1.1% 01/30/17 | 1,264,032 |
| 1,172,000 | US BANK NA CIN 2.125% 10/19 | 1,175,897 |
| 1,812,000 | UST NOTES 1% 05/31/18 | 1,804,518 |
| 19,110,000 | UST NOTES 1.625% 06/30/2019 | 19,200,345 |
| 30,000,000 | UST NOTES 1.625% 07/31/20 | 30,068,348 |
| 29,800,000 | USTN .5% 7/31/17 | 29,637,065 |
| 28,220,000 | USTN .750% 6/30/17 | 28,133,495 |
| 5,743,000 | USTN 0.875% 10/15/17 | 5,736,865 |
| 11,374,000 | USTN 1% 05/15/18 | 11,333,500 |
| 21,126,000 | USTN 1.25% 12/15/18 | 21,096,563 |
| 20,083,000 | USTN 1.375% 03/31/20 | 19,910,408 |
| 2,402,000 | USTN 1.375% 2/28/19 | 2,411,928 |
| 232,000 | USTN 1.5% 12/31/18 | 233,107 |
| 873,915 | VALET 2013-2 A3 0.7% 04/18 | 869,929 |
| 834,000 | VALET 2014-1 A3 .91% 10/22/18 | 828,251 |
| 1,395,000 | VERIZON COMMUNS 2.625% 2/21/20 | 1,413,343 |
| 630,000 | VODAFONE GRUP PLC 1.5% 2/19/18 | 626,504 |
| 700,000 | VOLKSWAGEN 2.125% 11/18 144A | 674,328 |
| 513,000 | VOLKSWAGEN GRP 2.4% 5/20 144A | 481,734 |
| 807,227 | VWALT 2014-A A3 .80% 4/20/17 | 805,195 |
| 639,000 | VWALT 2015-A A3 1.25% 12/17 | 632,894 |
| 1,300,000 | WAL-MART STORES 1.125% 4/18 | 1,297,920 |
| 520,000 | WASHINGTON PG 3.85% 4/1/20 | 529,520 |
| 265,131 | WBCMT 2006-C24 A1A CSTR 3/45* | 266,039 |
| 771,227 | WBCMT 2006-C25 A1A CSTR 5/43* | 781,208 |
| 290,000 | WBCMT 2006-C25 A5 CSTR 5/43* | 292,936 |
| 667,353 | WBCMT 2006-C26 A1A CSTR 6/45* | 675,566 |
| 565,472 | WBCMT 2006-C27 A3 CSTR 7/45* | 567,484 |
| 1,303,772 | WBCMT 2006-C29 A1A 5.297 11/48* | 1,338,393 |

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| | | |
|---------|---------------------------------|---------|
| 240,591 | WBCMT 2006-C29 A4 5.308% 11/48* | 244,942 |
| 530,000 | WELLPOINT INC 2.25% 8/15/19 | 531,317 |
| 455,000 | WELLPOINT INC 2.3% 07/15/18 | 459,065 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--|-----------------------|
| 1,000,000 | WELLS FARGO & CO 2.15% 1/15/19* | \$ 1,015,758 |
| 1,000,000 | WELLS FARGO & CO MTN 2.6% 7/20* | 1,009,345 |
| 654,000 | WESTERN UNION CO 2.875 12/17 | 662,906 |
| 1,129,000 | WESTPAC BANKING CRP 2% 8/14/17 | 1,144,697 |
| 436,000 | WFCM 2012-LC5 ASB 2.528% 10/45* | 435,232 |
| 814,772 | WFCM 2013-LC12 A1 1.676% 7/46* | 812,531 |
| 170,595 | WFRBS 13-C14 A1 .836% 6/15/46* | 169,178 |
| 580,000 | WFRBS 2012-C8 A2 1.881% 8/45* | 580,747 |
| 110,038 | WFRBS 2013-C11 A1 .799% 03/45* | 109,388 |
| 147,169 | WFRBS 2013-C13 A1 0.778% 5/45* | 146,017 |
| 250,000 | WFRBS 2013-C14 A2 2.133% 6/46* | 250,439 |
| 292,000 | WISCONSIN ENERGY 2.45% 6/15/20 | 290,926 |
| 974,000 | WOART 2014-B A3 1.14% 1/20 | 970,568 |
| 759,000 | WOLS 2014-A A3 1.16% 09/17 | 757,047 |
| 760,000 | WOLS 2015-A A3 1.54% 10/18 | 755,093 |
| 1,300,000 | WPACBKG 1.6% 1/12/18 | 1,307,326 |
| 782,000 | XEROX CORP 2.75% 03/15/19 | 774,405 |
| 141,000 | ZOETIS INC 3.45% 11/13/20 | 141,813 |
| | Total Wrap Rebid Value | 85,634 |
| | Total Synthetic Investment Contracts | \$ 496,313,830 |
| | Mutual Funds | |
| | Fidelity BrokerageLink* | \$ 189,102,798 |
| 5,082,299 | DFA Emerging Markets Core Equity Portfolio Institutional Class Fund* | 80,097,038 |
| 8,443,665 | Manning & Napier Overseas Fund* | 170,139,844 |
| 413,601 | PIMCO Short Term Floating NAV Portfolio II* | 413,631 |
| | Total Mutual Funds | \$ 439,753,311 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|---|--------------------------|----------------------|
| U.S. Government Agency Securities | | |
| United States Treasury Notes | | |
| 3,645,676 | USTN 2.125% 09/30/21 | \$ 3,638,848 |
| 16,738,857 | USTN 2.25% 04/30/21 | 16,628,445 |
| 7,778,373 | USTN 2.25% 11/15/24 | 7,795,429 |
| 11,353,824 | USTN 2.375% 8/15/24 | 11,214,952 |
| 1,120,852 | USTN 2.5% 05/15/24 | 1,123,948 |
| 2,096,789 | USTN 2.75% 02/15/24 | 2,083,108 |
| 1,880,441 | USTN TII .375% 07/15/25 | 1,843,224 |
| 1,018,346 | USTN TII 0.125% 04/15/20 | 1,002,699 |
| 3,720,242 | USTN TII 0.125% 07/15/24 | 3,613,387 |
| 2,184,874 | USTN TII 0.25% 01/15/25 | 2,107,137 |
| 830,870 | USTN TII 0.75% 2/15/45 | 791,261 |
| 603,591 | USTN TII 1.375% 02/15/44 | 518,352 |
| 8,505,536 | USTN TII 1.75% 1/15/28 | 7,810,045 |
| 3,529,410 | USTN TII 2% 1/15/26 | 3,273,339 |
| 1,363,519 | USTN TII 2.375% 1/15/25 | 1,290,318 |
| 2,561,162 | USTN TII 2.375% 1/15/27 | 2,316,490 |
| 6,438,000 | USTN TII 2.5% 1/15/29 | 6,099,605 |
| 231,946 | USTN TII 3.875% 4/15/29 | 196,463 |
| Total United States Treasury Notes | | \$ 73,347,050 |
| United States Treasury Bonds | | |
| 601,969 | USTB 2.875% 5/15/43 | \$ 583,789 |
| 9,353,432 | USTB 2.50% 02/15/45 | 9,043,479 |
| 208,125 | USTB 2.75% 8/15/42 | 190,758 |
| 1,859,773 | USTB 2.750% 11/15/42 | 1,712,630 |
| 5,919,328 | USTB 2.875% 8/15/45 | 5,912,950 |
| 3,616,565 | USTB 3% 11/15/44 | 3,381,008 |
| 1,322,420 | USTB 3% 11/15/45 | 1,293,646 |
| 5,340,016 | USTB 3% 5/15/42 | 4,919,992 |
| 4,098,376 | USTB 3.125% 2/15/42 | 4,018,591 |
| 6,198,247 | USTB 3.125% 8/15/44 | 6,119,946 |

| | |
|---|----------------------|
| Total United States Treasury Bonds | \$ 37,176,789 |
|---|----------------------|

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|---|---|----------------------|
| Federal Agency Obligations | | |
| Federal Home Loan Mortgage Corporation | | |
| 637,466 | FHLG 5.00% 3/38 #A74793 | \$ 698,329 |
| 52,719 | FHLG 5.50% 11/35 #A39302 | 59,039 |
| 191,859 | FHLG 5.50% 12/38 #G06172 | 214,197 |
| 514,577 | FHLG 6.00% 6/38 #G04715 | 581,192 |
| 879,225 | FHLG 6.00% 11/39 #G06409 | 993,058 |
| 86,624 | FHLG 6.50% 9/39 #G06669 | 99,216 |
| 3,000,000 | FHLG 30YR 3.5% 01/46 #TBA | 3,087,980 |
| 89,430 | FHLM ARM 4.433% 7/3 1B3925 | 93,895 |
| 25,753 | FHLM ARM 5.65% 9/37 1G3704 | 26,624 |
| 44,880 | FHLM ARM 5.84% 2/37 1N1447 | 46,775 |
| 95,327 | FHLM ARM 5.95% 5/37 1N1582 | 98,539 |
| 107,720 | FHLM ARM 6.03% 5/37 1N1463 | 114,319 |
| | Total Federal Home Loan Mortgage Corporation | \$ 6,113,163 |
| Federal National Mortgage Association | | |
| 925,261 | FNMA 4.50% 4/41 #AL0215 | \$ 1,002,657 |
| 119,785 | FNMA 4.50% 9/41 #AB3517 | 129,917 |
| 100,132 | FNMA 5.50% 8/38 #995072 | 112,334 |
| 22,904 | FNMA 6.00% 5/35 #821192 | 25,997 |
| 13,359 | FNMA 6.00% 9/37 #952504 | 15,079 |
| 10,490 | FNMA 6.00% 10/35 #745000 | 11,898 |
| 13,179 | FNMA 6.50% 1/37 #897910 | 15,119 |
| 28,518 | FNMA 6.50% 5/36 #895817 | 32,690 |
| 27,344 | FNMA 6.50% 8/36 #745744 | 31,311 |
| 13,694 | FNMA 6.50% 9/36 #897131 | 15,690 |
| 333,509 | FNMA 6.50% 10/41 #AL0814 | 382,322 |
| 367,874 | FNMA 6.50% 10/41 #AL0886 | 424,862 |
| 1,000,000 | FNMA 30YR 3% 01/46 #TBA | 1,000,050 |
| 4,202,630 | FNMA 30YR 3% 05/43#AR8293 | 4,211,542 |
| 10,000,000 | FNMA 30YR 3.5% 01/46 #TBA | 10,315,142 |
| 20,000,000 | FNMA 30YR 3.5% 02/46 #TBA | 20,587,314 |

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| | | |
|------------|---------------------------|------------|
| 22,000,000 | FNMA 30YR 4% 01/46 #TBA | 23,275,982 |
| 17,977 | FNMA 30YR 4% 02/34#763516 | 19,150 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--|----------------------|
| 19,000,000 | FNMA 30YR 4% 02/46 #TBA | \$ 20,064,133 |
| 9,000,000 | FNMA 30YR 4.5% 02/46 #TBA | 9,705,024 |
| 229,821 | FNMA 6.50% 10/41 #AL0885 | 263,246 |
| 265,890 | FNMA ARM 5.51 2/37 913990 | 275,152 |
| 34,305 | FNR 11-15 AB 9.75% 8/19 | 37,112 |
| 71,860 | FNR 2004-38 FK 1ML+35 5/3 | 72,104 |
| 106,545 | FNR 2010-110 AE 9.75 11/1 | 115,116 |
| 155,477 | FNR 2010-118 YB IO INV 10 | 27,753 |
| 204,019 | FNR 2011-63 SW IO INV 7/4 | 34,307 |
| 101,629 | FNS 390 C3 IO 6% 7/38 | 21,217 |
| 59,098 | FNS 407 40 0 1/38 | 13,957 |
| 115,994 | FNS 407 41 IO 6% 1/38 | 28,141 |
| 14,744 | FNS 407 C22 IO 1/39 | 3,072 |
| | Total Federal National Mortgage Association | \$ 92,269,390 |
| | Freddie Mac | |
| 3,539,443 | FHMS K006 AX1 CSTR 1/20 | \$ 118,515 |
| 1,003,062 | FHMS K007 X1 CSTR 4/20 | 36,289 |
| 1,097,474 | FHMS K008 X1 CSTR 6/25/20 | 58,813 |
| 1,045,132 | FHMS K009 X1 CSTR 8/20 | 52,223 |
| 4,113,931 | FHMS K014 X1 IO CSTR 4/21 | 223,510 |
| 382,375 | FHMS K702 X1 CSTR 2/18 | 10,194 |
| 2,406,416 | FHMS K703 X1 CSTR 5/18 | 98,704 |
| 1,454,074 | FHMS KAIV X1 CSTR 6/46 | 79,814 |
| 100,000 | FHR 3738 BP 4% 12/38 | 104,687 |
| | Total Freddie Mac | \$ 782,749 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---|----------------------|
| | Government National Mortgage Association | |
| 58,527 | GNII 5.00% 9/40 #004802 | \$ 64,872 |
| 1,000,000 | GNII II 3.5% 01/45 #TBA | 1,042,408 |
| 2,000,000 | GNII II 4% 02/45 #TBA | 2,119,346 |
| 400,000 | GNII II 4.5% 01/45 #TBA | 429,735 |
| 28,492 | GNII II 5.00 7/40 #004747 | 31,580 |
| 297,345 | GNII II 5.00 8/40 #004772 | 329,580 |
| 114,101 | GNII II 6.50 10/37 004040 | 130,386 |
| 2,000,000 | GNMA 30YR 3% 01/45 #TBA | 2,026,041 |
| 1,000,000 | GNMA 30YR 3.5% 01/45 #TBA | 1,040,533 |
| 1,000,000 | GNMA 30YR 4% 01/45 #TBA | 1,060,845 |
| 114,196 | GNMA II 5.00 7/40 #783050 | 125,866 |
| 34,685 | GNR 10-116 JS -1ML+605 12 | 4,022 |
| 116,666 | GNR 11-70 BS -1ML+670 IO | 11,678 |
| 4,148,238 | GNR 15-H12 FB 1ML+60 05/6 | 4,107,751 |
| 62,843 | GNR 2005-13 SD -1ML+680 2 | 10,991 |
| 41,980 | GNR 2005-81 SD -1ML+630 1 | 2,701 |
| 223,509 | GNR 2006-47 SA 1ML+680 8/ | 46,290 |
| 259,430 | GNR 2009-106 SU IO INV 5/ | 43,986 |
| 52,754 | GNR 2009-45 AI IO 1ML+596 | 6,823 |
| 181,489 | GNR 2009-61 SA 1ML+670 8/ | 31,321 |
| 196,891 | GNR 2009-61 WQ 1ML+625 11 | 30,708 |
| 45,264 | GNR 2009-68 SL 1ML+675 4/ | 6,062 |
| 1,311,895 | GNR 2009-HO1 FA 1.4 11/59 | 1,334,779 |
| 73,969 | GNR 2010-107 SG -1ML+615 | 5,036 |
| 65,276 | GNR 2010-109 SB -1ML+660 | 12,421 |
| 321,899 | GNR 2010-115 SP -1ML+540 | 46,177 |
| 509,807 | GNR 2010-117 PS 1ML+600 1 | 43,542 |
| 366,245 | GNR 2010-14 SC -1ML+480 8 | 43,990 |
| 202,086 | GNR 2010-146 GS IO ML+610 | 13,645 |
| 143,994 | GNR 2010-147 S -1ML+665 1 | 27,179 |
| 158,663 | GNR 2010-151 SM -1ML+608 | 27,166 |
| 151,891 | GNR 2010-151SA IO ML+605 | 25,291 |
| 175,365 | GNR 2010-160 SW 1ML+655 1 | 17,035 |

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|--------|---------------------------|-------|
| 97,837 | GNR 2010-3 MS IO 1ML+655 | 9,729 |
| 75,044 | GNR 2010-31 GS 1ML+650 3/ | 7,380 |
| 21,063 | GNR 2010-39 SP -1ML+655 1 | 1,189 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|---|-----------------------|
| 52,843 | GNR 2010-42 BS -1ML+648 4 | \$ 9,438 |
| 52,843 | GNR 2010-47 AS -1ML+644 4 | 9,361 |
| 113,623 | GNR 2010-47 VS -1ML+625 1 | 16,650 |
| 405,655 | GNR 2010-50 QS 1ML+655 12 | 41,109 |
| 168,346 | GNR 2010-57 QS -1ML+650 5 | 30,237 |
| 277,689 | GNR 2010-60 S -1ML+650 5/ | 50,899 |
| 291,195 | GNR 2010-62 SB -1ML+575 5 | 44,898 |
| 277,557 | GNR 2010-68 SD -1ML+658 6 | 41,667 |
| 75,393 | GNR 2010-69 SP -1ML+665 6 | 4,924 |
| 55,300 | GNR 2010-76 SH -1ML+650 5 | 9,929 |
| 78,165 | GNR 2010-85 HS IO 1ML+665 | 10,777 |
| 53,193 | GNR 2010-85 JS -1ML+657 4 | 9,132 |
| 179,904 | GNR 2010-87 SK IML+650 7/ | 28,502 |
| 617,815 | GNR 2010-H010 FC 1ML+100 | 623,641 |
| 1,141,054 | GNR 2010-H20 AF 1ML+33 10 | 1,129,646 |
| 1,010,451 | GNR 2010-H24 FA 1ML+35 10 | 1,000,961 |
| 462,073 | GNR 2011-11 SA -1ML+600 1 | 74,454 |
| 37,235 | GNR 2011-32 S IO -1ML+600 | 5,769 |
| 121,808 | GNR 2011-4 PS -1ML+618 9/ | 19,166 |
| 207,917 | GNR 2011-40 SA -1ML+613 2 | 16,269 |
| 211,552 | GNR 2011-81 SA -1ML+540 6 | 27,826 |
| 306,344 | GNR 2011-H09 AF IML+50 3/ | 305,199 |
| | Total Government National Mortgage Association | \$ 17,828,538 |
| | Total U.S. Government and Agency Securities | \$ 227,517,679 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------------|----------------------|
| | Other Fixed Income Securities | |
| 50,089 | 21ST CENTY FOX 4.5 2/15/21 | \$ 53,826 |
| 1,500,000 | ABN AMRO BANK 4.75 7 1A 7/28/25 | 1,495,050 |
| 1,200,000 | ABN AMRO BK 2.45 6/04/20 1A | 1,189,694 |
| 117,120 | ACCR 2003-3 A1 5.21 1/25/34 | 113,005 |
| 496,345 | ACE 2006-SL3 A1 1ML+10 6/25/36 | 98,680 |
| 300,000 | ACRE 10-ARTA A2FX 4.9543 1/14/29 | 321,992 |
| 18,000 | AES CORP 8% 6/01/20 | 19,800 |
| 65,000 | AESOP 2010-5A A 3.15 144A 3/20/17 | 65,164 |
| 429,183 | AHM 2005-4 1A1 1ML+29 3/25/35 | 361,861 |
| 117,000 | AIG 6.25% 87-37 HYBRD 3/15/37 | 127,823 |
| 400,000 | ALLY FINL 2.75 1/30/17 | 399,000 |
| 200,000 | ALLY FINL 3.5 7/18/16 | 200,500 |
| 84,000 | AMERADA HES CO 7.875 10/01/29 | 91,766 |
| 142,000 | AMERADA HESS CO 7.3 8/15/31 | 140,958 |
| 322,000 | AMERICAN EXP CO 2.65 12/02/22 | 312,042 |
| 353,000 | AMEX 6.8% 9/01/66 | 355,648 |
| 115,000 | ANADARKO PETRO 6.375 9/15/17 | 120,589 |
| 420,000 | ANHEUSER BUSCH 5% 4/15/20 | 459,755 |
| 360,000 | ANHEUSER BUSCH 5.375 1/15/20 | 398,505 |
| 274,818 | ARC 2004-1 A5 1ML+50 10/25/34 | 270,454 |
| 100,000 | AT&T INC 2.45% 6/30/20 | 98,520 |
| 900,000 | AT&T INC 3.4% 5/15/25 | 865,094 |
| 167,000 | AT&T INC 5.5% 2/01/18 | 178,516 |
| 300,000 | ATHENS URBAN TRANS 4.851 9/19/16 | 301,113 |
| 333,848 | AWAS FINANCE LUX TERM 7/16/18 | 335,746 |
| 14,000 | BAC CAP XIV 5.63/VR PERP 12/31/49 | 10,340 |
| 264,062 | BALTA 2004-9 3A1 CSTR 9/25/34 | 249,615 |
| 274,901 | BALTA 2005-2 2A4 CSTR 4/25/35 | 261,096 |
| 600,000 | BANCO BILBAO VZ 9 VAR PO 12/31/49 | 642,385 |
| 2,100,000 | BANK OF AMERICA 4.125 1/22/24 | 2,170,085 |
| 1,000,000 | BANKAMER 4.1% 7/24/23 | 1,034,402 |
| 800,000 | BARCLAYS PLC 8%/VAR PERP 12/31/49 | 942,212 |
| 1,700,000 | BBCCR 15-GTP A 3.966 08R 8/10/33 | 1,751,712 |

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| | | |
|---------|------------------------------------|---------|
| 671,296 | BFAT 2007-SR1A M2 1ML+90 3/25/37 | 567,258 |
| 30,000 | BIRMINGHAM AL 5.5 4/01/41 | 34,327 |
| 13,687 | BSABS 05-SD4 2A1 1ML+40 1 12/25/42 | 13,669 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|-----------------------------------|----------------------|
| 403,615 | BSABS 2005-AQ2 A3 1ML+36 9/25/35 | \$ 403,783 |
| 262,823 | BSABS 2005-CL1 A1 1ML+50 9/25/34 | 240,922 |
| 349,891 | BSARM 2004-10 12A3 CSTR 1/25/35 | 346,083 |
| 250,000 | CA ST 7.3% 10/01/39 | 349,898 |
| 110,000 | CALPINE 7.875 1/15/23 144A | 117,150 |
| 300,000 | CC HOLDINGS 3.849 4/15/23 | 294,636 |
| 1,800,000 | CCO SAFARI II 4.464 14 7/23/22 | 1,793,736 |
| 40,000 | CF INDUS HLDS 7.125 5/01/20 | 45,137 |
| 700,000 | CHICAGO IL 7.75% 1/01/42 | 708,393 |
| 40,000 | CHICAGO OHARE 5.625 1/01/35 | 46,191 |
| 80,000 | CHICAGO OHARE TAXM 5.5 1/01/31 | 92,484 |
| 1,010,000 | CITIGROUP 3.953% 6/15/16* | 1,023,987 |
| 50,000 | CLARK CO NV PFC 5.25 7/01/39 | 56,360 |
| 20,000 | COMCAST CORP 6.3 11/15/17 | 21,760 |
| 130,000 | COMMNLTH BNK AUST 5 144C 10/15/19 | 141,983 |
| 250,000 | CONOCOPHILLIPS 6% 1/15/20 | 278,543 |
| 400,000 | CREDIT AGRC 7.875 PE RS 12/31/49 | 409,000 |
| 400,000 | CREDIT AGRICOLE 8.125 9T 9/19/33 | 440,851 |
| 800,000 | CREDIT SUISSE 2.75 3 1A 3/26/20 | 792,494 |
| 600,000 | CREDIT SUISSE 3.125 15 12/10/20 | 597,545 |
| 321,027 | CVS CAREMARK 6.943 1/10/30 | 367,073 |
| 895,697 | CWALT 05-36 2A1A 1ML+31 8/25/35 | 716,090 |
| 360,641 | CWALT 2005-36 3A1 CSTR 8/25/35 | 307,990 |
| 129,732 | CWALT 2005-61 1A1 1ML+26 12/25/35 | 115,645 |
| 86,221 | CWALT 2006-OA1 2A1 1ML+21 3/20/46 | 64,841 |
| 81,921 | CWHL 2004-23 A CSTR 11/25/34 | 70,960 |
| 263,015 | CWHL 2006-HYB3 2A1A CSTR 5/20/36 | 241,015 |
| 450,000 | DAIMLER FIN 2.625 9/15/16 | 453,902 |
| 150,000 | DAIMLER FINANCE 3.87 144D 9/15/21 | 155,874 |
| 447,226 | DEFT 2015-2 A1 0.6 1 14T 10/24/16 | 447,226 |
| 121,454 | DELTA AIR 6.821% 8/10/22 | 139,891 |
| 1,000,000 | DEPOSITORY 4.875/VAR 14Y 12/31/49 | 992,500 |
| 30,000 | DEVON ENERGY CO 5.6 7/15/41 | 22,659 |
| 945,000 | DIAGEO CPTL PLC 4.828 7/15/20 | 1,031,966 |

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| | | |
|---------|-----------------------------------|---------|
| 125,000 | DISH DBS 7.875 9/01/19 | 135,938 |
| 93,210 | DMSI 2004-4 7AR2 1ML+45 6/25/34 | 85,704 |
| 800,000 | DNB BK ASA MTN 3.2 4 144A 4/03/17 | 815,488 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|------------------------------------|----------------------|
| 161,261 | DORIC NIMROD 5.125 1 144A 11/30/24 | \$ 165,076 |
| 500,000 | ECOPETROL SA 5.375 6/26/26 | 426,250 |
| 150,000 | EFCT 2004-1 A5 VAR 6/15/43 | 142,543 |
| 300,000 | EKSPORTFINANS 2.375 5/25/16 | 300,210 |
| 500,000 | EKSPORTFINANS 5.5 5/25/16 | 506,285 |
| 200,000 | EKSPORTFINANS GLB MTN 5.5 6/26/17 | 207,988 |
| 460,000 | EL PASO NAT GAS 8.375 6/15/32 | 443,498 |
| 690,940 | ENI FIN USA CP 1.28 6/03/16 | 690,940 |
| 2,072,821 | ENI FIN USA IN CP 1.28 6/02/16 | 2,072,821 |
| 10,000 | ENTERPRISE PRD 5.7 2/15/42 | 8,893 |
| 430,000 | ENTERPRISE PROD 4.05 2/15/22 | 420,838 |
| 300,000 | ENTERPRISE PROD 5.2 9/01/20 | 314,771 |
| 900,000 | EXP IMP BK KOREA 1.75 2P 2/27/18 | 891,020 |
| 2,100,000 | EXP-IMP BANK KOREA 5 4/11/22 | 2,349,724 |
| 400,000 | EXPORT IMP BK KORE MTN 4 1/29/21 | 426,016 |
| 700,000 | EXPORT IMP KORE 4.375 9/15/21 | 756,219 |
| 200,366 | FFML 2004-FF3 M1 1ML+55 5/25/34 | 187,118 |
| 45,897 | FHAMS 2006-FA8 1A8 0 2/25/37 | 24,402 |
| 90,000 | FIRST SEC UT 9.35 1/ 144A 1/10/23 | 106,875 |
| 1,552,715 | FLAT 2007-1 A1A 3ML+231 10/15/21 | 1,514,799 |
| 1,100,000 | FORD MTR CR LLC 4.25 2/03/17 | 1,123,880 |
| 200,000 | FORD MTR CR LLC 5.875 8/02/21 | 223,036 |
| 200,000 | FORD MTR CR LLC 8.125 1/15/20 | 235,646 |
| 100,000 | FORD MTR CREDIT CO 8 12/15/16 | 105,712 |
| 202,000 | FRENSENIUS MED 6.875 7/15/17 | 215,635 |
| 80,000 | GA MEAG 6.655% 4/01/57 | 94,998 |
| 260,000 | GECCM 2007-C1 A4 5.543 12/10/49 | 267,444 |
| 1,300,000 | GENERAL MTR 3.2 7/13/20 | 1,279,981 |
| 411,000 | GLITNIR 3ML+273.25 6 144A 6/15/16 | |
| 279,000 | GLITNIR BK MTN 6.33 144A 7/28/11 | 86,490 |
| 121,401 | GMACM 04VF1 A1 MBIA1ML+75 2/25/31 | 119,287 |
| 21,000 | GOLDMAN SACHS 5.793/VR PE 12/31/49 | 14,805 |
| 10,000 | GOLDMAN SACHS GLB 7.5 2/15/19 | 11,444 |
| 300,000 | GOLDMAN SACHS GRP 3.5 1N 1/23/25 | 295,073 |

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| | | |
|-----------|-----------------------------------|---------|
| 780,000 | GS GRP MTN 6.25 2/01/41 | 930,333 |
| 426,998 | GSMPS 2005-RP1 1AF 1ML+35 1/25/35 | 359,032 |
| 3,479,550 | GSMS 2011-GC3 X IO 3 144A 3/10/44 | 82,655 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|------------------------------------|----------------------|
| 142,736 | GSR 2005-AR5 2A3 CSTR 10/25/35 | \$ 125,770 |
| 1,230,000 | HCA INC 6.5% 2/15/20 | 1,340,085 |
| 1,000,000 | HEINZ (H.J.) CO 5 7/15/35 | 1,024,597 |
| 200,000 | HELLENIC RAILW 5.014 12/27/17 | 198,875 |
| 480,000 | HESS CORP 8.125% 2/15/19 | 544,159 |
| 660,000 | HSBC FINANCE CO 6.676 1/15/21 | 757,519 |
| 222,199 | HVMLT 05-15 2A11 1ML+27 10/20/45 | 196,144 |
| 521,201 | HVMLT 2004-5 2A6 CSTR 6/19/34 | 493,562 |
| 317,983 | HVMLT 2006-13 A 1ML+18 11/19/46 | 238,132 |
| 1,360,000 | ILFC MTN 6.75 9/01/16 144A | 1,397,400 |
| 111,921 | IMSA 2006-1 1A2B 1ML+20 5/25/36 | 95,313 |
| 320,108 | INDA 2007-AR7 1A1 CSTR 11/25/37 | 298,573 |
| 884,672 | INDX 05-AR14 2A1A 1ML+30 7/25/35 | 725,634 |
| 123,056 | INDX 2006-AR6 2A1A 1ML+20 6/25/46 | 91,097 |
| 2,100,000 | ING BK FRN 3ML+78 8/17/18 14G | 2,106,285 |
| 2,000,000 | INTESA SANP B YCD 3ML+138 4/11/16 | 2,001,522 |
| 200,000 | INTL LEASE FIN 5.75 5/15/16 | 202,750 |
| 1,100,000 | ISAC 2010-1 A3 3ML+90 7/25/45 | 1,083,830 |
| 600,000 | JPMC CO 2.55% 10/29/20 | 594,658 |
| 220,000 | JPMC CO 4.25% 10/15/20 | 233,487 |
| 4,109,459 | JPMCC 2011-C4 XA CSTR 7/15/46 | 129,001 |
| 120,000 | JPMCC 2011-C5 A3 4.1712 8/15/46 | 127,787 |
| 146,699 | JPMMT 2004-A3 3A3 CSTR 7/25/34 | 134,456 |
| 1,500,000 | JPMORGAN CHASE & CO 2.251N 1/23/20 | 1,476,237 |
| 70,000 | JPMORGAN CHASE 4.35 8/15/21 | 74,518 |
| 1,100,000 | JPMORGAN CHASE 5.3 VARP 12/31/49 | 1,095,875 |
| 120,000 | KAUPTHING BK 5.75 10/27/21 144A | 27,900 |
| 1,177,000 | KAUPTHING BK 7.625 2/28/15 | 273,653 |
| 130,000 | KAUPTHING MTN 7.125 144A 5/19/16 | |
| 772,679 | KERR-MCGEE 7.875 9/15/31 | 716,547 |
| 402,274 | KERR-MCGEE GLBL 6.95 7/01/24 | 397,492 |
| 69,658 | KINDER MORGAN EN 6.85 2/15/20 | 62,065 |
| 203,848 | KINDER MORGAN ENER 6 2/01/17 | 206,391 |
| 252,668 | KPN NV GLBL 8.375 10/01/30 | 277,801 |

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| | | |
|---------|-----------------------------|---------|
| 495,641 | KRAFT FOODS 5.375 2/10/20 W | 452,252 |
| 64,459 | LA CA AIRPT 5 5/15/35 | 79,758 |
| 46,928 | LA CA AIRPT 5.25 5/15/39 | 55,891 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|------------------------------------|----------------------|
| 640,833 | LANDSBANK IS MTN6.1 144A 8/25/11 | \$ 70,510 |
| 115,504 | LBUBS 2007-C1 A4 5.424 2/15/40 | 110,510 |
| 169,502 | LBUBS 2007-C6 A4 CSTR 7/15/40 | 161,012 |
| 700,000 | LLOYDS 7.625% PERP-23 AT1 12/31/49 | 1,080,441 |
| 1,500,000 | LLOYDS BANK FRN 3ML+788 8/17/18 | 1,499,868 |
| 483,713 | LXS 2006-14N 1A1B 1ML+21 9/25/46 | 364,233 |
| 152,231 | MARM 2005-1 7A1 CSTR 2/25/35 | 170,738 |
| 181,257 | MARM 2006-2 3A1 CSTR 1/25/36 | 183,653 |
| 512,096 | MARP 2005-2 1A1F 1ML+35 5/25/35 | 425,740 |
| 47,072 | MARTA GA 5% 7/01/39 | 55,222 |
| 189,696 | MEDTRONIC MTN 4.45 3/15/20 | 204,670 |
| 1,100,000 | METLIFE INC 5.25/VAR PERP 12/31/49 | 1,119,250 |
| 66,553 | MEXICO GOV 6.05% 1/11/40 | 63,510 |
| 328,258 | MEXICO GOVT 5.55 1/21/45 | 338,250 |
| 136,132 | MLCC 2003-F A1 1ML+32 10/25/28 | 130,076 |
| 958,718 | MLCFC 2007-6 A4 CSTR 3/12/51 | 1,025,280 |
| 68,273 | MLMI 2004-A3 4A3 CSTR 5/25/34 | 69,978 |
| 41,711 | MLMI 2006-A1 1A1 CSTR 3/25/36 | 66,703 |
| 836,743 | MLMI 2007-SD1 A1 1ML+45 2/25/47 | 562,603 |
| 387,506 | MLMT 2006-C1 A4 CSTR 5/12/39 | 388,714 |
| 699,384 | MORGAN STANLEY 2.65 010 1/27/20 | 698,341 |
| 1,089,286 | MPLX LP 4.875 6/01/25 1A | 984,500 |
| 15,545 | MSC 2006-IQ11 A4 CSTR 10/15/42 | 14,179 |
| 14,710 | MSM 2005-3AR 3A CSTR 7/25/35 | 15,122 |
| 150,000 | MUNICIPAL EC AT GA 6.637 4/01/57 | 180,017 |
| 973,692 | MURRAY ST INV TR STEP 3/09/17 | 927,298 |
| 41,776 | NATL SEMICOND GLB 6.6 6/15/17 | 42,987 |
| 29,859 | NOBLE ENERGY IN 8.25 3/01/19 | 33,554 |
| 656,753 | NORDEA BK 4.875 5/13/21 144A | 712,279 |
| 205,000 | NORTHSTR ED FIN 2007-1 OT 1/29/46 | 231,544 |
| 1,720,000 | NOVO BANCO SA 5% 5/14/19 | 1,624,465 |
| 500,000 | NY&PRSBTN HSP 4.024 8/01/45 | 472,354 |
| 412,718 | OCCIDENTAL PETE 3.125 2/15/22 | 410,823 |
| 2,080,814 | OHA CR 3ML+122 5/15/23 1A | 2,070,210 |

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| | | |
|-----------|----------------------------------|-----------|
| 2,000,000 | PENAR 15-2A A1 1ML+40 5R 5/18/19 | 1,993,640 |
| 75,383 | PEPSICO INC 7.9% 11/01/18 | 87,893 |
| 292,383 | PETROBRAS BV 2 5/20/16 | 295,500 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|-------------------------------------|----------------------|
| 194,000 | PETROBRAS BV 3ML+162 5/20/16 | \$ 195,000 |
| 89,000 | PETROBRAS BV 3ML+214 1/15/19 | 76,000 |
| 416,294 | PETROBRAS BV 4.375 5/20/23 2S | 369,600 |
| 268,125 | PETROBRAS GLB FRN 3ML+2S 3/17/20 | 213,000 |
| 960,106 | PETROBRAS INTL 3.5 2/06/17 | 935,000 |
| 298,836 | PETROBRAS INTL 3.875 1/27/16 | 298,800 |
| 779,168 | PETROBRAS INTL 5.75 1/20/20 | 628,000 |
| 372,805 | PFIZER INC 3.4% 5/15/24 | 379,639 |
| 103,260 | PG&E 8.25% 10/15/18 | 122,052 |
| 21,344 | POTASH CORP 4.875 3/30/20 | 21,690 |
| 108,034 | PRIME 2005-2 2A1 CSTR 10/25/32 | 110,422 |
| 30,241 | QEP RESOURCES 6.875 3/01/21 | 24,600 |
| 149,198 | RAYTHEON 3.125% 10/15/20 | 155,498 |
| 900,000 | RBS 9.5/VRN 3/16/22 RGS | 972,659 |
| 190,922 | RBSGC 2007-B 1A4 1ML+45 1/25/37 | 151,529 |
| 152,859 | REYNOLDS AMERN 6.75 6/15/17 | 163,335 |
| 29,977 | ROGERS COMMUNIC 6.8 8/15/18 | 33,489 |
| 63,525 | ROYAL BK SCOTLAND 7.648/VR 12/31/49 | 86,713 |
| 520,335 | ROYAL BK SCOTLAND 6.4 10/21/19 | 577,010 |
| 194,989 | SACO 2005-WM3 A3 1ML+35 9/25/35 | 184,413 |
| 539,600 | SAIL 2003-BC11 M1 1ML+6L 10/25/33 | 544,110 |
| 456,428 | SAMI 2006-AR6 1A1 1ML+18 7/25/46 | 346,760 |
| 359,271 | SANTA CL TRANS TAXM 5.876 4/01/32 | 397,043 |
| 800,000 | SANTAN 6.25 09/PERP-215 12/31/49 | 812,889 |
| 22,976 | SAST 2002-3 M1 1ML+75 12/25/32 | 26,873 |
| 130,800 | SAST 2003-3 M1 1ML+65 12/25/33 | 156,866 |
| 624,423 | SHELL INTL FIN 4.375 3/25/20 | 644,501 |
| 278,513 | SHELL INTL FIN 6.375 12/15/38 | 330,798 |
| 326,250 | SLM CORP MTN 6% 1/25/17 | 307,500 |
| 694,800 | SLM CORP MTN 8% 3/25/20 | 592,800 |
| 299,740 | SLM MTN 5.625 8/01/33 | 251,920 |
| 278,438 | SLMA 2003-11 A6 3ML+29 12/15/25 | 289,500 |
| 457,968 | SLMA 2004-3 A5 3ML+17 7/25/23 | 468,450 |
| 2,400,000 | SLOVENIA GOVT 5.85 5 REGS 5/10/23 | 2,734,488 |

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| | | |
|-----------|------------------------------------|-----------|
| 500,000 | SLOVENIA REP 5.25 2/18/24 REGS | 551,875 |
| 2,300,000 | SLOVENIA REP 5.5 10/ REGS 10/26/22 | 2,567,223 |
| 1,575,024 | SOCIETE GEN 4.25 4/14/25 14E | 1,510,786 |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|-----------------------------------|----------------------|
| 63,033 | SOUTHRN NAT GAS 5.9 4/01/17 | \$ 64,064 |
| 24,413 | SOUTHRN NAT GAS 8 3/01/32 | 20,622 |
| 317,866 | SOUTHWESTERN EN 4.1% 3/15/22 | 188,688 |
| 9,996 | SUMITOMO BK 3.1 1/14/16 144A | 10,005 |
| 55,363 | TENN GAS PIPELI 7.625 4/01/37 | 47,725 |
| 159,694 | THERMO FISHER 3.6 8/15/21 | 162,510 |
| 237,317 | TVA 5.25% 9/15/39 | 290,282 |
| 515,381 | TVA 5.98% 4/01/36 | 598,812 |
| 39,346 | UAL PASS THRU ETC 9.75 1/15/17 | 41,510 |
| 782,405 | UBS AG 7.625 8/17/22 LT2 CO | 741,000 |
| 100,000 | UK GILT 1.75% 9/07/22 | 148,589 |
| 196,590 | UNITED BUSNS 5.75 11/03/20 144A | 213,769 |
| 215,965 | UNITED MEX STATES 4.6 1/23/46 | 191,160 |
| 351,613 | UNITEDHEALTH GRP 6 2/15/18 | 402,444 |
| 499,980 | VERIZON COM 3.65 9/14/18 | 522,945 |
| 399,480 | VERIZON COM 4.5% 9/15/20 | 429,822 |
| 200,000 | VERIZON COMM 3ML+175 9/14/18 | 204,787 |
| 502,975 | WAMU 05-AR15 A1A1 1ML+26 11/25/45 | 463,996 |
| 414,158 | WAMU 05-AR15 A1A2 1ML+28 11/25/45 | 349,833 |
| 192,368 | WAMU 05-AR17 A1A2 1ML+29 12/25/45 | 168,235 |
| 429,114 | WAMU 06-AR14 1A3 CSTR 11/25/36 | 623,906 |
| 1,757,707 | WAMU 2004-AR10 A1A 1ML+44 7/25/44 | 2,069,240 |
| 188,858 | WAMU 2004-AR8 A1 1ML+42 6/25/44 | 174,267 |
| 1,020,127 | WAMU 2005-AR18 1A3A CSTR 1/25/36 | 1,223,638 |
| 354,997 | WAMU 2005-AR7 A4 CSTR 8/25/35 | 351,387 |
| 72,266 | WAMU 2005-AR8 1A1A 1ML+27 7/25/45 | 66,369 |
| 192,690 | WAMU 2005-AR9 A1A 1ML+32 7/25/45 | 180,956 |
| 335,671 | WAMU 2007-HY4 4A1 CSTR 9/25/36 | 294,241 |
| 27,789 | WELLPOINT GLB5.875 6/15/17 | 29,600 |
| 571,495 | WELLPOINT INC 7% 2/15/19 | 573,087 |
| 419,430 | WFMB 2006-AR11 A6 CSTR 8/25/36* | 473,183 |
| 242,393 | WFRBS 2011-C4 A4 0 6/15/44* | 263,706 |
| 116,595 | WILLIAMS COS 7.75 6/15/31 | 74,361 |
| 111,994 | WILLIAMS COS 7.875 9/01/21 | 89,100 |

| | | |
|--|---------------------------------|-----------------------|
| 15,828 | WILLIAMS COS 8.75 3/15/32 | 9,797 |
| 1,000,000 | WYNN LAS VEGAS 5.5 3 1A 3/01/25 | 891,250 |
| Total Other Fixed Income Securities | | \$ 116,924,037 |

Table of Contents**TIME WARNER SAVINGS PLAN**

EIN: #13-4099534

Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets**(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|---|---|----------------------|
| Cash, Cash Equivalents and Other Investments | | |
| Cash and Cash Equivalents | | |
| | CASH | \$ (2,686,889) |
| | Cash Collateral | 2,177,461 |
| 10,853,157 | BBH STIF FUND | 10,853,157 |
| 1,401,055 | SSBK STIF FUND* | 1,401,055 |
| 6,325,024 | Fidelity Institutional Money Market Government Portfolio Class I* | 6,325,024 |
| 1,314,266 | JP MORGAN 100% US TREASURY SEC MMF* | 1,314,266 |
| 7,817,590 | JPM PRIME MMF AGENCY SHAR* | 7,817,590 |
| 4,330,711 | JPM TREASURY PLUS MMF AGC* | 4,330,711 |
| | Total Cash and Cash Equivalents | \$ 31,532,375 |
| Swap Contracts | | |
| Credit Default Swaps | | |
| 1,200,000 | BARC CDS 01O99VAA3 5% 3/20/19 | \$ 156,990 |
| 5,300,000 | BOAM CDS 91086QAW8 1% 12/20/19 | (82,288) |
| 1,700,000 | CDS BOA CORP SNR GST 12/20/20 | 22,944 |
| 400,000 | CDS BOA VLKS INT F SR 12/20/16 | (10,373) |
| 700,000 | CDS JP VOLKS INT F SR 12/20/17 | (4,321) |
| 200,000 | CS CDS 01O99VAA3/5% 3/19 SWAP | 26,165 |
| 1,800,000 | GS CDS 247025AE9 1% 12/20/19 | (192,180) |
| 800,000 | GS CDS 852061AF7 5% 12/20/19 | (115,201) |
| 300,000 | GS CDS 91086QAW8 1% 12/20/19 | (4,658) |
| | Total Credit Default Swaps | \$ (202,922) |
| Interest Rate Swaps | | |
| 7,100,000 | BOA IRS SWAP P1.73% 08/26/25 | \$ 57,533 |
| 1,200,000 | BOA IRS SWAP P.415% 9/23/16 | 2,586 |
| | Total Interest Rate Swaps | \$ 60,119 |

| | | |
|-----------------------------|-----------|------------------|
| Total Swap Contracts | \$ | (142,803) |
|-----------------------------|-----------|------------------|

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|------------------------------------|----------------------|
| | Option Contracts | |
| | Interest Rate Options | |
| 2,100,000 | IRO USD 10Y P 2.58% 5/12/16 MYC | \$ 13,018 |
| 4,900,000 | IRO USD 10Y P 2.58% 5/23/16 MYC | 33,806 |
| (19,900,000) | IRO USD 2Y1Y P 2.5% 5/12/16 MYC | (9,801) |
| (46,400,000) | IRO USD 2Y1Y P 2.5% 5/23/16 MYC | (26,065) |
| 2,000,000 | IRO USD 30Y P2.905% 8/20/18 MYC | 177,060 |
| (15,400,000) | IRO USD 5Y P 1.9% M 2/16/16 MYC | (34,691) |
| (11,700,000) | IRO USD 5Y P2.8% 08/20/18 MYC | (193,957) |
| 600,000 | IRO USD PUT 2.94% T 8/20/18 GLM | 51,090 |
| | Total Interest Rate Options | \$ 10,460 |
| | Currency Options | |
| (2,000,000) | OTC EUR/USD P 1.081%5 1/15/16BOA | \$ (10,942) |
| (800,000) | OTC EUR/USD@ 1.0815% 1/22/16 CBK | (5,024) |
| (1,400,000) | OTC USD/BRL C 4.45% 1/14/16 GLM | (725) |
| (1,200,000) | OTC USD/BRL CAL 4.6% 3/14/16FBF | (11,309) |
| (900,000) | OTC USD/CNH C 6.85% 6/1/16 SCX | (10,267) |
| (900,000) | OTC USD/MXN C 17.4% 2/5/16 GLM | (9,030) |
| (900,000) | OTC USD/MXN C 17.65% 3/08/16 GLM | (10,413) |
| (600,000) | OTC USD/RUB CAL 87 12/8/16 HUS | (31,907) |
| (300,000) | OTC USD/RUB CALL 74 3/9/16 SOG | (10,548) |
| | Total Currency Options | \$ (100,165) |
| | Total Option Contracts | \$ (89,705) |

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|----------------------------|--------------------------------|----------------------|
| | Futures Contracts*** | |
| (16,233,190) | 90DAY STERLING FUT DEC16 L Z6 | \$ |
| (6,540,362) | 90DAY STERLING FUT SEP17 L U7 | (663) |
| (21,565,140) | CME IRS 1.5% 10/1/17 | (2,930) |
| (508,392) | CME IRS 2% 12/16/19 | (460) |
| (7,242,118) | CME IRS 2.75% 12/16/45 | (58,738) |
| 11,782 | CME IRS 6.53% 6/5/25 | 25 |
| 1,993,890 | CME IRS MXN 5.975% 9/16/22 | 4,035 |
| 2,404,238 | CME IRS MXN 6% 06/07/22 | 4,694 |
| (9,591,565) | CME IRS USD 1% 6/16/17 | (1,378) |
| (1,694,604) | CME IRS USD 2.25% 6/15/26 | (6,949) |
| (5,116,959) | CME IRS USD 2.35% 08/05/25 | (15,781) |
| (482,641) | CME IRS USD 2.5% 15/6/46 | (4,006) |
| 343,239 | EURO BUND FUTURE MAR16 RXH6 | |
| (23,210,950) | EURO\$ 90 DAY FUT DEC 16 EDZ6 | (3,525) |
| (245,563) | EURO\$ 90 DAY FUT DEC 17 EDZ7 | (50) |
| (7,184,750) | EURO\$ 90 DAY FUT JUN 16 EDM6 | (725) |
| (13,313,700) | EURO\$ 90 DAY FUT MAR 17 EDH7 | (2,025) |
| 4,828,191 | EURO-BOBL FUTURE MAR16 OEH6 | |
| 727,101 | EURO-SCHATZ FUT MAR16 DUH6 | |
| (11,239,367) | GS IRS GBP1.837% 6/10/17CME SP | (405) |
| (711,692) | IRS USD 2% 12/16/19 LCH CME | (709) |
| (10,606,019) | LCH IRS 1.75% 12/16/18 | (4,853) |
| (11,762,221) | LCH IRS 2% 12/16/20 | (19,714) |
| (21,021,454) | LCH IRS 2.25% 12/16/22 | (62,926) |
| (1,750,557) | LCH IRS 2.5% 12/16/25 | (6,800) |
| (13,071,967) | LCH IRS 2.75% 12/16/2045 | (105,473) |
| (16,369,148) | LIBOR GBP 90DAY FUT JUN17 L M7 | |
| (56,280,460) | LIBOR GBP 90DAY FUT MAR17 L H7 | |
| | MANUAL MTM (EUR) | (1) |
| 1 | MANUAL MTM (EUR) | (140,528) |
| 10,617,649 | UBS IRS MXN 5.43% 11/21CME SWP | 19,441 |
| (35,757,375) | US 10YR FUT MAR16 TYH6 | (84,313) |
| 47,564,766 | US 5YR NOTE FUT MAR16 FVH6 | 56,532 |

| | | |
|-------------|-----------------------------|----------|
| (5,073,750) | US LONG BOND FUT MAR16 USH6 | (16,500) |
|-------------|-----------------------------|----------|

| | | |
|--------------------------------|--|---------------------|
| Total Futures Contracts | | \$ (454,725) |
|--------------------------------|--|---------------------|

Table of Contents**TIME WARNER SAVINGS PLAN****EIN: #13-4099534****Plan: #336****Schedule H, Part IV, Line 4(i) Schedule of Assets****(Held at End of Year) (continued)****December 31, 2015**

| Shares or Units | Description | Current Value |
|--------------------|--|-------------------------|
| | Other Investments | |
| 1,450 | CITIGROUP CAP XIII 7.875* | \$ 37,687 |
| | Total Other Investments | \$ 37,687 |
| | Total Cash, Cash Equivalents and Other Investments | \$ 30,882,829 |
| | Total Investments Excluding Net Receivables from Participants | \$ 4,138,710,865 |
| | Notes Receivable from Participants (interest rates from 4.25% to 10.50% maturing through January 2031)* | 57,892,745 |
| | Total Investments | \$ 4,196,603,610 |

* Indicates party-in-interest to the Plan.

** Represents an adjustment to the value of Synthetic Investment Contracts, which is related to the purchase and sale of certain assets pending settlement at December 31, 2015.

*** Negative shares or units represents the notional values of futures contracts with short positions.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

TIME WARNER SAVINGS PLAN

Date: June 23, 2016

By: /s/ Daniel J. Happer
Name: Daniel J. Happer
Member of the Administrative Committee

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EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|--|
| 23.1 | Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm |