

TIME WARNER INC.  
Form 11-K  
June 25, 2015  
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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, 2014**

**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, 2014 and 2013

With Report of Independent Registered Public

Accounting Firm

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**YEARS ENDED DECEMBER 31, 2014 AND 2013**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Administrative Committee

Time Warner Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Savings Plan as of December 31, 2014 and 2013, and the related statements 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, 2014 and 2013, 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, 2014 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.

New York, New York

/s/ Ernst & Young LLP

June 25, 2015

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## TIME WARNER SAVINGS PLAN

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

(thousands)

|  | December 31,        |                     |
|--|---------------------|---------------------|
|  | 2014                | 2013                |
| Investments at fair value:   |                     |                     |
| Commingled trust funds   | \$ 1,084,603        | \$ 1,203,121        |
| Time Warner common stock   | 439,530             | 430,063             |
| Other common stocks  | 1,423,591           | 953,928             |
| Synthetic investment contracts   | 526,669             | 637,845             |
| Mutual funds   | 508,000             | 1,280,442           |
| U.S. government and agency securities  | 254,862             | 316,324             |
| Other fixed income securities  | 136,453             | 155,260             |
| Cash, cash equivalents and other investments   | 29,599              | 57,482              |
| <b>Total investments at fair value</b>   | <b>4,403,307</b>    | <b>5,034,465</b>    |
| Contributions receivable:  |                     |                     |
| Employer   | 9,000               | 8,012               |
| Participants   | 1,567               | 5                   |
| Notes receivable from participants   | 59,802              | 69,521              |
| Receivables for securities sold  | 99,577              | 226,321             |
| Other assets   | 6,432               | 9,595               |
| <b>Total assets</b>  | <b>4,579,685</b>    | <b>5,347,919</b>    |
| Payables for securities purchased  | 77,131              | 332,686             |
| Other liabilities  | 68,985              | 6,354               |
| <b>Total liabilities</b>   | <b>146,116</b>      | <b>339,040</b>      |
| <b>Net assets reflecting investments at fair value</b>   | <b>4,433,569</b>    | <b>5,008,879</b>    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (9,386)             | (12,090)            |
| <b>Net assets available for benefits</b>   | <b>\$ 4,424,183</b> | <b>\$ 4,996,789</b> |

*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, |              |
|---|-------------------------|--------------|
|   | 2014                    | 2013         |
| Net assets available for benefits at beginning of year                    | \$ 4,996,789            | \$ 4,086,816 |
| Changes in net assets:  |                         |              |
| Investment income, net of fees  | 66,118                  | 58,588       |
| Net realized and unrealized appreciation in the fair value of investments | 227,095                 | 850,632      |
| Net investment income   | 293,213                 | 909,220      |
| Employing company contributions   | 127,736                 | 156,544      |
| Participant contributions, including rollover contributions               | 171,405                 | 206,817      |
| Participant loan interest income  | 3,023                   | 3,236        |
| Participant withdrawals   | (397,104)               | (363,837)    |
| Administrative expenses   | (2,532)                 | (2,818)      |
| Plan transfer   | (768,347)               | 811          |
| Net change  | (572,606)               | 909,973      |
| Net assets available for benefits at end of year                          | \$ 4,424,183            | \$ 4,996,789 |

*See accompanying notes.*



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**TIME WARNER SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2014**

**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 May 14, 2013, the Master Trust received approximately \$772,000, which was the final distribution of settlement funds from the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. Individual allocations to eligible participant accounts in the Plan and the TWC Savings Plan (which ceased to be a participating plan in the Master Trust effective October 31, 2008 in connection with the legal and structural separation of Time Warner Cable Inc. from Time Warner on March 12, 2009) were determined by the trustee of the Master Trust, Fidelity Management Trust Company (Fidelity), based on a calculation by the third-party settlement administrator according to the court-approved plan of allocation. On September 24, 2013, approximately \$649,000 was allocated to the Plan and, on October 28, 2013 and November 15, 2013, approximately \$93,000 and \$30,000, respectively, was allocated to the TWC Savings Plan. The Plan's allocation is included in Investment income, net of fees in the Statement of Changes in Net Assets Available for Benefits.

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 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.

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**TIME WARNER SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

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.

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 eligible Plan participants with a pre-tax contribution rate of less than 3%, 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 a target risk 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 2014 and 2013 were \$16.3 million and \$19.8 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 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:<sup>(1)</sup>**

| <b>March 1, 2007 Through June 30, 2010</b> |                          | <b>On or After July 1, 2010</b>    |                          |
|--|--------------------------|------------------------------------|--------------------------|
| <b>Years or Periods of Service</b>         | <b>Vested Percentage</b> | <b>Years or Periods of Service</b> | <b>Vested Percentage</b> |
| 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%                     |                                    |                          |

<sup>(1)</sup> Any completed service prior to the dates set forth in this table generally counts toward vesting. Matching Contributions and 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.

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**TIME WARNER SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**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 2014 and 2013 were \$3.8 million and \$3.4 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2014 and 2013 was \$3.2 million and \$4.6 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, 2014 and 2013 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.

### **Plan Transfers**

On August 6, 2012, Time Warner acquired Bleacher Report Inc. (Bleacher Report). Prior to the acquisition, Bleacher Report maintained the Bleacher Report Inc. 401(k) Profit Sharing Plan and Trust (the Bleacher Plan) for its eligible employees. As of December 31, 2012, the Bleacher Plan was frozen and no new amounts were permitted to be contributed to that plan. As of January 1, 2013, Bleacher Report employees became eligible to participate in the Plan. Effective December 9, 2013 (the Effective Date), the Bleacher Plan's net assets in the amount of \$0.8 million were transferred, and the Bleacher Plan was merged into the Plan. The terms of the Bleacher Plan and the Plan were similar, except that the Bleacher Plan allowed participants to make elective after-tax contributions to a designated account for their benefit (a Roth account). Roth accounts were created for Plan participants who had a Roth account under the Bleacher Plan immediately prior to the Effective Date, and no new amounts may be contributed to such accounts.

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**TIME WARNER SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

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, investment advice, recordkeeping, custodial and trustee services. Other administrative costs, for example, compensation of employees responsible for the administration of the Plan, are paid by Time Warner.

**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 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.

Investments in the Statement of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value.

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.

### **Accounting Guidance Not Yet Adopted**

#### ***Fair Value Measurement***

In May 2015, guidance was issued that eliminated the requirement to categorize within the fair value hierarchy all investments for which net asset value per share was used as a practical expedient to measure its fair value. In addition, certain disclosures will be required only for investments for which the entity has elected to measure the fair value using that practical expedient rather than for all instruments eligible to use the practical expedient. This guidance will become effective on a retrospective basis for the Plan on January 1, 2016 and is not expected to have a material impact on the Plan's financial statements.



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

During the years ended December 31, 2014 and 2013, the Plan's investments appreciated (depreciated) in fair value as follows (thousands):

|   | <b>Year Ended December 31,</b> |                   |
|---|--------------------------------|-------------------|
|   | <b>2014</b>                    | <b>2013</b>       |
| Net realized and unrealized appreciation (depreciation) in fair value of investments: |                                |                   |
| Commingled trust funds  | \$ 65,762                      | \$ 207,325        |
| Time Warner common stock  | 96,191                         | 144,805           |
| Other common stocks   | 61,559                         | 285,139           |
| Mutual funds  | (5,955)                        | 237,385           |
| U.S. government and agency securities   | 18,919                         | (23,079)          |
| Other fixed income securities   | (8,485)                        | 2,232             |
| Cash, cash equivalents and other investments  | (896)                          | (3,175)           |
| <b>Total realized and unrealized appreciation in the fair value of investments:</b>   | <b>\$ 227,095</b>              | <b>\$ 850,632</b> |

The following table presents investments that each represented 5% or more of the Plan's net assets available for benefits (thousands):

|   | <b>December 31,</b> |             |
|---|---------------------|-------------|
|   | <b>2014</b>         | <b>2013</b> |
| Commingled trust funds:   |                     |             |
| BlackRock Equity Index Fund H, 5,239,313 and 6,464,832 units, respectively    | \$ 398,916          | \$ 432,982  |
| BlackRock US Debt Index Fund T, 12,129,888 and 14,036,455 units, respectively | \$ 230,422          | \$ 251,177  |
| Common stock:   |                     |             |
| Time Warner, 5,145,514 and 6,168,438 shares, respectively                     | \$ 439,530          | \$ 430,063  |
| Mutual fund:  |                     |             |
| Dodge & Cox Stock Fund, 4,064,934 shares                                      | \$ -                | \$ 686,445  |

The Capital Preservation Fund, an investment fund available in the Plan, includes fully benefit-responsive synthetic investment contracts that are valued at fair value and adjusted to 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. See Note 4 for additional information related to fair value measurements.

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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%. The Capital Preservation Fund's Crediting Rate as of December 31, 2014 and 2013 was 1.8% and 1.6%, respectively. The average annualized yield of the Capital Preservation Fund for each of the years ended December 31, 2014 and 2013 was 1.7%.

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, 2014 and 2013, 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, 2014 consisted of interest rate and credit default

swap contracts, futures contracts and interest rate option contracts. The derivative financial instruments held by the Plan at December 31, 2013 consisted of interest rate and credit default swap contracts, futures contracts and currency and interest rate option contracts. The derivative positions at December 31, 2014 were not material. Significant derivative positions at December 31, 2013 included futures contracts with notional amounts of \$190.0 million.

#### **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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## TIME WARNER SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2014 and 2013 (thousands):

|     | December 31, 2014 |         |              | December 31, 2013 |              |         | Total        |
|-----|-------------------|---------|--------------|-------------------|--------------|---------|--------------|
|     | Level 2           | Level 3 | Total        | Level 1           | Level 2      | Level 3 |              |
|     | \$ 1,084,603      | \$ -    | \$ 1,084,603 | \$ -              | \$ 1,203,121 | \$ -    | \$ 1,203,121 |
| 530 | -                 | -       | 439,530      | 430,063           | -            | -       | 430,063      |
| 533 | -                 | -       | 1,270,533    | 872,991           | -            | -       | 872,991      |
| 058 | -                 | -       | 153,058      | 80,937            | -            | -       | 80,937       |
| 243 | 48,463            | -       | 286,706      | 254,878           | 94,975       | -       | 349,853      |
| -   | 114,072           | -       | 114,072      | -                 | 137,331      | -       | 137,331      |
| -   | 122,794           | -       | 122,794      | -                 | 148,499      | -       | 148,499      |
| 007 | 90                | -       | 3,097        | 2,051             | 111          | -       | 2,162        |
| 000 | -                 | -       | 508,000      | 1,280,442         | -            | -       | 1,280,442    |

|      |              |      |              |              |              |          |              |
|------|--------------|------|--------------|--------------|--------------|----------|--------------|
| 836  | 60,026       | -    | 254,862      | 121,212      | 195,112      | -        | 316,324      |
| -    | 28,321       | -    | 28,321       | -            | 31,847       | 1,881    | 33,728       |
| -    | 56,115       | -    | 56,115       | -            | 79,533       | 394      | 79,927       |
| -    | 17,434       | -    | 17,434       | -            | 26,189       | -        | 26,189       |
| -    | 34,583       | -    | 34,583       | -            | 15,416       | -        | 15,416       |
| 936  | 4,725        | -    | 17,661       | 5,492        | 23,481       | -        | 28,973       |
| 31   | 809          | -    | 840          | 55           | 270          | -        | 325          |
| 38   | 11,300       | 1    | 11,339       | 40           | 29,190       | 3        | 29,233       |
| 212  | 1,583,335    | 1    | 4,403,548    | 3,048,161    | 1,985,075    | 2,278    | 5,035,514    |
| (37) | (204)        | -    | (241)        | (113)        | (936)        | -        | (1,049)      |
| -    | (62,629)     | -    | (62,629)     | -            | -            | -        | -            |
| 175  | \$ 1,520,502 | \$ 1 | \$ 4,340,678 | \$ 3,048,048 | \$ 1,984,139 | \$ 2,278 | \$ 5,034,465 |

- (a) At December 31, 2014 and 2013, the underlying securities held in commingled trust funds consisted of approximately 21% of marketable fixed income securities and 79% of equity securities.
- (b) At December 31, 2014 and 2013, the investment grade corporate bonds had credit ratings equal to or higher than the following, as applicable: S&P rating of BBB-, Fitch rating of BBB- or Moody's rating of Baa3, and the non-investment grade corporate bonds had credit ratings below the foregoing ratings, as applicable.
- (c) At December 31, 2014, mutual funds consisted of (thousands) \$194,762 in Fidelity BrokerageLink, \$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. At December 31, 2013, mutual funds consisted of (thousands) \$686,445 in the Dodge & Cox Stock Fund, \$242,454 in Fidelity BrokerageLink (of which \$30,275 is in cash and cash equivalents), \$209,379 in the Manning & Napier Overseas Fund, \$97,607 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund and \$44,557 in the PIMCO Short Term Portfolio Institutional Class.

- <sup>(d)</sup> At December 31, 2014, other investments consisted of (thousands) \$738 of preferred stocks, \$10,600 of repurchase agreements and \$1 of warrants. At December 31, 2013, other investments consisted of (thousands) \$40 of preferred stocks, \$22,400 of repurchase agreements, \$6,790 of certificates of deposit and \$3 of warrants.

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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, 2014 and 2013 (thousands):

| Investment<br>Grade<br>Corporate<br>Bonds | December 31, 2014                  |                      |          | Investment<br>Grade<br>Corporate<br>Bonds | December 31, 2013                  |                      |          |
|---|------------------------------------|----------------------|----------|---|------------------------------------|----------------------|----------|
|   | Mortgage<br>Related<br>Obligations | Other<br>Investments | Total    |   | Mortgage<br>Related<br>Obligations | Other<br>Investments | Total    |
| 394                                       | \$ 1,881                           | \$ 3                 | \$ 2,278 | \$ -                                      | \$ 272                             | \$ -                 | \$ 272   |
| (20)                                      | (1)                                | (2)                  | (23)     | -   | 1                                  | -                    | 1        |
| 26  | 1                                  | -                    | 27       | -   | 2                                  | -                    | 2        |
| -   | -                                  | -                    | -        | -   | -                                  | -                    | -        |
| (400)                                     | (90)                               | -                    | (490)    | -   | (198)                              | -                    | (198)    |
| -   | -                                  | -                    | -        | -   | -                                  | 3                    | 3        |
| -   | (1,791)                            | -                    | (1,791)  | -   | -                                  | -                    | -        |
| -   | -                                  | -                    | -        | 394                                       | 1,804                              | -                    | 2,198    |
| -   | -                                  | -                    | -        | -   | -                                  | -                    | -        |
| -   | \$ -                               | \$ 1                 | \$ 1     | \$ 394                                    | \$ 1,881                           | \$ 3                 | \$ 2,278 |



Investments are recorded by the Plan on a trade date basis at fair value. 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.

*Synthetic investment contracts:* The fair value of the benefit-responsive synthetic investment contracts at year end is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals under the contract. As of December 31, 2014 and 2013, there were no reserves against contract values for the credit risk of contract issuers or otherwise.

*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.

*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 2014 or 2013 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 2014 or 2013.

Certain Plan investments are managed by Fidelity. Citibank, N.A. acts as sub-custodian for certain Plan investments. Citibank, N.A. replaced State Street Bank as sub-custodian of those investments, effective June 30, 2014. State Street Bank became the sub-custodian for one Plan investment effective July 11, 2014. Therefore, Fidelity's management of such Plan investments and Citibank, N.A.'s and State Street Bank's holding of such investments as sub-custodian qualify as party-in-interest transactions; however, these transactions are exempt from the prohibited transaction 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 2010; however, there are currently no audits for any periods in progress.

**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 2014 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):

|  | <b>December 31,</b> |              |
|--|---------------------|--------------|
|  | <b>2014</b>         | <b>2013</b>  |
| Net assets available for benefits per the financial statements                                 | \$ 4,424,183        | \$ 4,996,789 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | 9,386               | 12,090       |

|                              |    |                  |    |           |
|------------------------------|----|------------------|----|-----------|
| Net assets per the Form 5500 | \$ | <b>4,433,569</b> | \$ | 5,008,879 |
|------------------------------|----|------------------|----|-----------|

|   |    | <b>Year Ended<br/>December 31,<br/>2014</b> |
|---|----|---|
| Net investment income from the Plan per the financial statements  | \$ | <b>293,213</b>                              |
| Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts |    | <b>(12,090)</b>                             |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts                        |    | <b>9,386</b>                                |
| Net investment income from the Plan per the Form 5500   | \$ | <b>290,509</b>                              |

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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, 2014

| (a)                  | (b)                                   | (c)   | (d)                           | Amount Received<br>During Reporting<br>Year |          |  | Amount Overdue |           |
|----------------------|---------------------------------------|---|-------------------------------|---|----------|--|----------------|-----------|
|                      |                                       |   |                               | (e)   | (f)      | (g)                                    | (h)            | (i)       |
| Party-in<br>Interest | Identity and<br>Address of<br>Obligor | Detailed Description<br>of Loan Including Dates<br>of Making and Maturity,<br><br>Interest Rate, the Type<br>and Value of Collateral,<br>any Renegotiation of the<br>Loan and the Terms of<br>the Renegotiation and<br>Other Material Items | Original<br>Amount<br>of Loan | Principal                                   | Interest | Unpaid<br>Balance<br>at End<br>of Year | Principal      | Interest  |
|                      | Glitnir Bank                          | GLITNIR 3ML+273.25 6/16 144A  | \$ 411,000                    | \$ -  | \$ -     | \$ 12,237                              | \$ -           | \$ 12,237 |
|                      | Glitnir Bank                          | GLITNIR BK MTN 6.33% 7/11<br>144A   | 279,000                       | -   | -        | 279,000                                | 279,000        | -         |
|                      | Kaupthing Bank                        | KAUPTHING BK 5.75% 10/4/11<br>144A  | 120,000                       | -   | -        | 120,000                                | 120,000        | -         |
|                      | Kaupthing Bank                        | KAUPTHING BK 7.625% 2/28/15   | 1,177,000                     | -   | -        | 89,746                                 | -              | 89,746    |
|                      | Kaupthing Bank                        | KAUPTHING MTN 7.125%<br>5/19/16 144A  | 130,000                       | -   | -        | 9,263                                  | -              | 9,263     |
|                      | Landsbankinn                          | LANDSBANK IS MTN 6.1%<br>8/25/11  | 641,000                       | -   | -        | 641,000                                | 641,000        | -         |

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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, 2014**

**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

|  |    |   |    |           |    |   |    |     |
|--|----|---|----|-----------|----|---|----|-----|
|  | \$ | - | \$ | 7,452,611 | \$ | - | \$ | 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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                             | <b>Current Value</b>    |
|------------------------|--|-------------------------|
|                        | <b>Commingled Trust Funds</b>                  |                         |
| 16,524,111             | BlackRock Int. MSCI ACWI ex-U.S. Index Fund M* | \$ 182,047,787          |
| 5,239,313              | BlackRock Equity Index - Fund H*               | 398,915,503             |
| 2,616,534              | BlackRock Extended Equity - Market Fund K*     | 201,836,579             |
| 12,129,888             | BlackRock US Debt Index - Fund T*              | 230,421,779             |
| 4,862,465              | Pyramis Select Global Plus Fund*               | 71,380,987              |
|                        | <b>Total Commingled Trust Funds</b>            | <b>\$ 1,084,602,635</b> |
| 5,145,514              | <b>Time Warner Common Stock*</b>               | <b>\$ 439,529,806</b>   |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>             | <b>Current Value</b> |
|------------------------|--------------------------------|----------------------|
|                        | <b>Other Common Stocks</b>     |                      |
| 2,900                  | 3M CO                          | \$ 476,528           |
| 63,892                 | ABBVIE INC                     | 4,181,092            |
| 45,803                 | ACACIA RESEARCH - ACACIA TECH  | 775,903              |
| 41,972                 | ACADIA HEALTHCARE CO INC       | 2,569,106            |
| 68,606                 | ACADIA PHARMACEUTICALS INC     | 2,178,241            |
| 34,590                 | ACTAVIS PLC                    | 8,903,812            |
| 123,200                | ADT CORP                       | 4,463,536            |
| 19,567                 | ADVANCE AUTO PARTS INC         | 3,116,632            |
| 700,000                | AEGON NV (NY REGD) NY REG SH   | 5,250,000            |
| 15,189                 | AFFILIATED MANAGERS GRP INC    | 3,223,713            |
| 102,455                | AIR METHODS CORP               | 4,511,094            |
| 6,300                  | AKAMAI TECHNOLOGIES INC        | 396,648              |
| 28,900                 | ALEXION PHARMACEUTICALS INC    | 5,347,367            |
| 93,768                 | ALIBABA GROUP HLD LTD SPON ADR | 9,746,246            |
| 23,300                 | ALLERGAN INC                   | 4,953,347            |
| 29,725                 | ALLIANCE DATA SYSTEMS CORP     | 8,502,836            |
| 63,800                 | ALLISON TRANSMISSION HLDGS INC | 2,162,820            |
| 206,988                | ALLSCRIPTS HLTHCARE SOLS INC   | 2,643,237            |
| 44,033                 | AMAZON.COM INC                 | 13,665,642           |
| 164,560                | AMERICAN AIRLINES GROUP INC    | 8,825,353            |
| 49,700                 | AMERICAN AXLE & MFG HLDGS INC  | 1,122,723            |
| 15,400                 | AMERICAN EXPRESS CO            | 1,432,816            |
| 112,905                | AMERICAN TOWER CORP            | 11,160,659           |
| 13,300                 | AMERIPRISE FINANCIAL INC       | 1,758,925            |
| 11,000                 | AMERISOURCEBERGEN CORP         | 991,760              |
| 24,601                 | ANTERO RES CORP                | 998,309              |
| 600                    | ANTHEM INC                     | 75,402               |
| 76,100                 | AOL INC                        | 3,513,537            |
| 157,500                | APACHE CORP                    | 9,870,525            |
| 141,234                | APPLE INC                      | 15,589,409           |
| 232,595                | APPLIED MATERIALS INC          | 5,796,267            |
| 101,500                | APPROACH RESOURCES INC         | 648,585              |
| 48,700                 | ARES COMMERCIAL REAL ESTATE CO | 559,076              |
| 3,200                  | ASHLAND INC                    | 383,232              |



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|         |                              |            |
|---------|------------------------------|------------|
| 141,360 | ASSOCIATED BANC CORP         | 2,633,537  |
| 62,315  | ATRICURE INC                 | 1,243,807  |
| 3,000   | AUTODESK INC                 | 180,180    |
| 900     | AUTOZONE INC                 | 557,199    |
| 29,995  | AVERY DENNISON CORP          | 1,556,141  |
| 17,446  | AXIALL CORP                  | 740,932    |
| 28,000  | BAIDU INC SPON ADR           | 6,383,160  |
| 144,400 | BAKER HUGHES INC             | 8,096,508  |
| 954,200 | BANK OF AMERICA CORPORATION  | 17,070,638 |
| 415,000 | BANK OF NEW YORK MELLON CORP | 16,836,550 |
| 28,914  | BANK OF THE OZARKS INC       | 1,096,419  |
| 13,200  | BANNER CORP                  | 567,864    |
| 172,200 | BB&T CORP                    | 6,696,858  |
| 9,400   | BECTON DICKINSON & CO        | 1,308,104  |
| 18,484  | BELDEN INC                   | 1,456,724  |
| 43,501  | BERRY PLASTICS GROUP INC     | 1,372,457  |
| 75,490  | BILL BARRETT CORP            | 859,831    |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                     | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Common Stocks (continued)</b> |                      |
| 47,563                 | BIOGEN IDEC INC                        | \$ 16,145,260        |
| 28,000                 | BOEING CO                              | 3,639,440            |
| 25,890                 | BOISE CASCADE CO                       | 961,814              |
| 100,440                | BORGWARNER INC                         | 5,519,178            |
| 41,600                 | BOSTON PRIVATE FINL HLDG INC           | 560,352              |
| 21,445                 | BRIGHT HORIZONS FAMILY SOL INC         | 1,008,129            |
| 30,747                 | BRISTOL-MYERS SQUIBB CO                | 1,814,995            |
| 25,526                 | BRISTOW GROUP INC                      | 1,679,356            |
| 118,300                | CADENCE DESIGN SYSTEMS INC             | 2,244,151            |
| 94,395                 | CALPINE CORP                           | 2,088,961            |
| 20,500                 | CANADIAN PAC RAILWAY LTD               | 3,950,145            |
| 293,500                | CAPITAL ONE FINANCIAL CORP             | 24,228,425           |
| 17,300                 | CARDINAL HEALTH INC                    | 1,396,629            |
| 59,200                 | CARMAX INC                             | 3,941,536            |
| 6,200                  | CARNIVAL CORP                          | 281,046              |
| 16,770                 | CARRIZO OIL & GAS INC                  | 697,632              |
| 34,700                 | CARTERS INC                            | 3,029,657            |
| 20,480                 | CAVIUM INC                             | 1,266,074            |
| 58,000                 | CBL & ASSOCIATES PPTYS INC             | 1,126,360            |
| 96,100                 | CELANESE CORP SER A                    | 5,762,156            |
| 85,640                 | CELGENE CORP                           | 9,579,690            |
| 39,392                 | CEVA INC                               | 714,571              |
| 78,800                 | CHEVRON CORP                           | 8,839,784            |
| 9,600                  | CHIPOTLE MEXICAN GRILL INC             | 6,571,296            |
| 60,000                 | CIGNA CORP                             | 6,174,600            |
| 2,000                  | CIMAREX ENERGY CO                      | 212,000              |
| 37,715                 | CINEMARK HOLDINGS INC                  | 1,341,900            |
| 211,500                | CISCO SYSTEMS INC                      | 5,882,873            |
| 1,400                  | CITIGROUP INC*                         | 75,754               |
| 21,900                 | CLEAN HARBORS INC                      | 1,052,295            |
| 107,500                | COACH INC                              | 4,037,700            |
| 83,709                 | COGNEX CORP                            | 3,459,693            |
| 107,945                | COGNIZANT TECH SOLUTIONS CL A          | 5,684,384            |
| 398,700                | COMCAST CORP CL A                      | 23,128,587           |

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|         |                               |            |
|---------|-------------------------------|------------|
| 46,000  | COMMUNITY HEALTH SYS INC NEW  | 2,480,320  |
| 79,846  | COMMVault SYSTEMS INC         | 4,127,240  |
| 10,500  | CONCHO RESOURCES INC          | 1,047,375  |
| 34,234  | CONSTELLATION BRANDS INC CL A | 3,360,752  |
| 4,100   | CONTINENTAL RES OKLA          | 157,276    |
| 1,100   | COOPER COMPANIES INC          | 178,299    |
| 58,830  | CORNERSTONE ONDEMAND INC      | 2,070,816  |
| 357,100 | CORNING INC                   | 8,188,303  |
| 11,600  | COSTCO WHOLESALE CORP         | 1,644,300  |
| 10,000  | COVIDIEN PLC                  | 1,022,800  |
| 163,370 | CSX CORP                      | 5,918,895  |
| 12,100  | CTrip.COM INTL LTD ADR        | 550,550    |
| 21,500  | CUMMINS INC                   | 3,099,655  |
| 23,100  | CVS HEALTH CORP               | 2,224,761  |
| 49,371  | CYRUSONE INC                  | 1,360,171  |
| 134,709 | DANA HOLDING CORP             | 2,928,574  |
| 139,600 | DANAHER CORP                  | 11,965,116 |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                     | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Common Stocks (continued)</b> |                      |
| 34,000                 | DAVITA HEALTHCARE PARTNERS INC         | \$ 2,575,160         |
| 8,110                  | DECKERS OUTDOOR CORP                   | 738,334              |
| 37,673                 | DELPHI AUTOMOTIVE PLC                  | 2,739,581            |
| 58,108                 | DELTA AIR INC                          | 2,858,333            |
| 37,334                 | DEXCOM INC                             | 2,055,237            |
| 14,570                 | DIAMONDBACK ENERGY INC                 | 870,995              |
| 174,630                | DIGITALGLOBE INC                       | 5,408,291            |
| 3,500                  | DISCOVERY COMM INC CL C NON-VO         | 118,020              |
| 70,000                 | DISH NETWORK CORP A                    | 5,102,300            |
| 79,615                 | DISNEY (WALT) CO                       | 7,498,937            |
| 35,462                 | DOLBY LABORATORIES INC CL A            | 1,529,121            |
| 166,100                | EBAY INC                               | 9,321,532            |
| 65,400                 | ECOLAB INC                             | 6,835,608            |
| 70,265                 | EHEALTH INC                            | 1,751,004            |
| 14,000                 | ELECTRONIC ARTS INC                    | 658,210              |
| 249,600                | EMC CORP                               | 7,423,104            |
| 72,520                 | ENDOLOGIX INC                          | 1,108,831            |
| 32,600                 | ENDURANCE INTL GROUP HLDGS INC         | 600,818              |
| 238,877                | ENVISION HEALTHCARE HLDGS INC          | 8,286,644            |
| 400                    | EOG RESOURCES INC                      | 36,828               |
| 321,025                | EP ENERGY CORP                         | 3,351,501            |
| 22,700                 | EQT CORPORATION                        | 1,718,390            |
| 89,065                 | ESTEE LAUDER COS INC CL A              | 6,786,753            |
| 17,090                 | EURONET WORLDWIDE INC                  | 938,241              |
| 20,615                 | EVERCORE PARTNERS INC CL A             | 1,079,608            |
| 111,400                | EXPRESS SCRIPTS HLDG CO                | 9,432,238            |
| 240,420                | FACEBOOK INC A                         | 18,757,568           |
| 106,500                | FEDEX CORP                             | 18,494,790           |
| 96,391                 | FIRST AMERICAN FINANCIAL CORP          | 3,267,655            |
| 235,050                | FIRST HORIZON NATIONAL CORP            | 3,191,979            |
| 33,891                 | FIRSTMERIT CORP                        | 640,201              |
| 22,400                 | FISERV INC                             | 1,589,728            |
| 20,247                 | FLIR SYSTEMS INC                       | 654,181              |
| 5,600                  | FLOWSERVE CORP                         | 335,048              |

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|         |                               |            |
|---------|-------------------------------|------------|
| 400     | FOSSIL GROUP INC              | 44,296     |
| 57,518  | FTD COS INC                   | 2,002,777  |
| 22,602  | FULLER H B CO                 | 1,006,467  |
| 20,910  | GENERAC HOLDINGS INC          | 977,752    |
| 236,900 | GENERAL ELECTRIC CO           | 5,986,463  |
| 14,261  | GENESEE & WYOMING INC CL A    | 1,282,349  |
| 11,460  | G-III APPAREL GROUP LTD       | 1,157,575  |
| 127,458 | GILEAD SCIENCES INC           | 12,014,191 |
| 118,200 | GLAXOSMITHKLINE PLC SPONS ADR | 5,051,868  |
| 75,000  | GOLDMAN SACHS GROUP INC       | 14,537,250 |
| 30,515  | GOOGLE INC CL A               | 16,193,090 |
| 43,430  | GOOGLE INC CL C               | 22,861,552 |
| 23,830  | GREATBATCH INC                | 1,174,819  |
| 37,450  | H&E EQUIPMENT SERVICES INC    | 1,051,971  |
| 51,700  | HALLIBURTON CO                | 2,033,361  |
| 6,564   | HANCOCK HOLDING CO            | 201,515    |
| 14,500  | HANESBRANDS INC               | 1,618,490  |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                     | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Common Stocks (continued)</b> |                      |
| 1,200                  | HARLEY-DAVIDSON INC                    | \$ 79,092            |
| 646,900                | HEWLETT-PACKARD CO                     | 25,960,097           |
| 233,791                | HILTON WORLDWIDE HLDGS INC             | 6,099,607            |
| 200,886                | HMS HOLDINGS CORP                      | 4,246,730            |
| 27,100                 | HOME DEPOT INC                         | 2,844,687            |
| 48,593                 | HOMEAWAY INC                           | 1,447,100            |
| 7,300                  | HONEYWELL INTL INC                     | 729,416              |
| 108,331                | HORSEHEAD HOLDING CORP                 | 1,714,880            |
| 7,800                  | HUNT J B TRANSPORT SERVICES IN         | 657,150              |
| 4,951                  | HUNTINGTON INC W/I                     | 556,789              |
| 17,721                 | HURON CONSULTING GROUP INC             | 1,211,939            |
| 19,000                 | IHS INC CL A                           | 2,163,720            |
| 44,885                 | IMPERVA INC                            | 2,218,666            |
| 32,790                 | INSULET CORP                           | 1,510,307            |
| 87,967                 | INTERACTIVE BROKERS GROUP INC          | 2,565,118            |
| 30,055                 | INTERCONTINENTAL EXCHANGE INC          | 6,590,761            |
| 35,312                 | INTERXION HOLDING NV                   | 965,430              |
| 200                    | INTUIT INC                             | 18,438               |
| 3,500                  | INTUITIVE SURGICAL INC                 | 1,851,290            |
| 48,200                 | INVESCO LTD                            | 1,904,864            |
| 16,630                 | IPC HEALTHCARE INC                     | 763,151              |
| 15,438                 | ITT CORP                               | 624,621              |
| 18,400                 | JACK IN THE BOX INC                    | 1,471,264            |
| 111,925                | JIVE SOFTWARE INC                      | 674,908              |
| 16,670                 | JONES LANG LASALLE INC                 | 2,499,333            |
| 154,500                | JPMORGAN CHASE & CO                    | 9,668,610            |
| 135,800                | JUNIPER NETWORKS INC                   | 3,031,056            |
| 16,800                 | KANSAS CITY SOUTHERN                   | 2,050,104            |
| 500                    | KEURIG GREEN MOUNTAIN INC              | 66,198               |
| 54,214                 | KRISPY KREME DOUGHNUTS INC             | 1,070,184            |
| 15,700                 | L BRANDS INC                           | 1,358,835            |
| 90,704                 | LAREDO PETROLEUM INC                   | 938,786              |
| 20,800                 | LAS VEGAS SANDS CORP                   | 1,209,728            |
| 109,672                | LIBERTY GLOBAL PLC CL C                | 5,298,254            |

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|         |                               |            |
|---------|-------------------------------|------------|
| 160,000 | LIBERTY INTERACTIVE CORP CL A | 4,707,200  |
| 86,247  | LIBERTY VENTURES CL A         | 3,253,237  |
| 26,300  | LILLY (ELI) & CO              | 1,814,437  |
| 14,700  | LINKEDIN CORP CL A            | 3,376,737  |
| 132,088 | LKQ CORP                      | 3,714,315  |
| 125,195 | LOWES COS INC                 | 8,613,416  |
| 43,743  | LYON WILLIAM HOMES CLS A      | 886,671    |
| 57,385  | MAGELLAN HEALTH INC           | 3,444,822  |
| 137,535 | MAGNUM HUNTER RESOURCES CORP  | 431,860    |
| 33,405  | MARKETO INC                   | 1,093,012  |
| 5,500   | MARRIOTT INTERNATIONAL INC A  | 429,165    |
| 14,300  | MARSH & MCLENNAN COS INC      | 818,532    |
| 33,678  | MASONITE INTERNATIONAL CORP   | 2,069,850  |
| 146,345 | MASTERCARD INC CL A           | 12,609,085 |
| 15,500  | MATERION CORP                 | 546,065    |
| 155,000 | MAXIM INTEGRATED PRODUCTS INC | 4,939,850  |
| 38,800  | MCGRAW HILL FINANCIAL INC     | 3,452,424  |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                     | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Common Stocks (continued)</b> |                      |
| 54,054                 | MCKESSON CORP                          | \$ 11,220,529        |
| 13,600                 | MEDICINES CO                           | 376,312              |
| 56,000                 | MEDTRONIC INC                          | 4,043,200            |
| 26,510                 | MELLANOX TECH LTD (USA)                | 1,132,772            |
| 224,100                | MERCK & CO INC NEW                     | 12,726,639           |
| 127,500                | METLIFE INC                            | 6,896,475            |
| 72,400                 | MFA FINANCIAL INC                      | 578,476              |
| 135,200                | MGM RESORTS INTERNATIONAL              | 2,890,576            |
| 4,100                  | MICHAEL KORS HOLDINGS LTD              | 307,910              |
| 123,400                | MICRON TECHNOLOGY INC                  | 4,320,234            |
| 530,300                | MICROSOFT CORP                         | 24,632,435           |
| 7,555                  | MICROSTRATEGY INC CL A                 | 1,226,932            |
| 29,744                 | MONSANTO CO                            | 3,553,516            |
| 1,300                  | MONSTER BEVERAGE CORP                  | 140,855              |
| 74,800                 | MORGAN STANLEY                         | 2,902,240            |
| 38,108                 | MOTORCAR PARTS OF AMERICA INC          | 1,184,778            |
| 103,632                | MRC GLOBAL INC                         | 1,570,025            |
| 38,600                 | NABORS INDUSTRIES LTD                  | 501,028              |
| 87,100                 | NATIONAL OILWELL VARCO INC             | 5,707,663            |
| 52,500                 | NAVISTAR INTL CORP                     | 1,757,700            |
| 213,000                | NETAPP INC                             | 8,828,850            |
| 5,600                  | NETFLIX INC                            | 1,913,016            |
| 65,900                 | NEWS CORP NEW CL A                     | 1,033,971            |
| 126,350                | NIELSEN NV                             | 5,651,636            |
| 67,730                 | NIKE INC CL B                          | 6,512,240            |
| 276,800                | NOKIA CORP SPON ADR                    | 2,175,648            |
| 3,800                  | NORTHERN TRUST CORP                    | 256,120              |
| 6,900                  | NORWEGIAN CRUISE LINE HLGS LTD         | 322,644              |
| 220,000                | NOVARTIS AG SPON ADR                   | 20,385,200           |
| 21,800                 | NOW INC                                | 560,914              |
| 1,000                  | NVR INC                                | 1,275,330            |
| 32,700                 | OLD DOMINION FREIGHT LINES INC         | 2,538,828            |
| 61,243                 | OLIN CORP                              | 1,394,503            |
| 169,800                | ON ASSIGNMENT INC                      | 5,635,662            |



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|         |                               |           |
|---------|-------------------------------|-----------|
| 15,600  | O REILLY AUTOMOTIVE INC       | 3,004,872 |
| 7,788   | OUTFRONT MEDIA INC            | 209,030   |
| 5,000   | PALL CORP                     | 506,050   |
| 24,871  | PALO ALTO NETWORKS INC        | 3,048,438 |
| 24,923  | PAPA JOHNS INTL INC           | 1,390,703 |
| 16,300  | PENNYMAC MORTGAGE INV TRUST   | 343,767   |
| 300     | PEPSICO INC                   | 28,368    |
| 130,041 | PERFORMANT FINANCIAL CORP     | 864,773   |
| 23,300  | PERRIGO CO PLC                | 3,894,828 |
| 84,084  | PEYTO EXPL & DEV CORP NEW     | 2,422,355 |
| 305,000 | PFIZER INC                    | 9,500,750 |
| 11,400  | PHARMACYCLICS INC             | 1,393,764 |
| 90,000  | PHILIPS NV (KON) (NY REG) NEW | 2,610,000 |
| 31,662  | PIONEER NATURAL RESOURCES CO  | 4,712,889 |
| 21,300  | PLANTRONICS INC               | 1,129,326 |
| 13,280  | POLARIS INDUSTRIES INC        | 2,008,467 |
| 105,360 | POLYONE CORP                  | 3,994,198 |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                     | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Common Stocks (continued)</b> |                      |
| 3,100                  | PPG INDUSTRIES INC                     | \$ 716,565           |
| 7,100                  | PRAXAIR INC                            | 919,876              |
| 18,500                 | PRECISION CASTPARTS CORP               | 4,456,280            |
| 6,800                  | PRICELINE GROUP INC                    | 7,753,428            |
| 9,420                  | PRIMORIS SVCS CORP                     | 218,921              |
| 50,610                 | PROOFPOINT INC                         | 2,440,920            |
| 31,245                 | PROTO LABS INC                         | 2,098,414            |
| 70,290                 | PRUDENTIAL FINANCIAL INC               | 6,358,433            |
| 8,500                  | PUMA BIOTECHNOLOGY INC                 | 1,608,795            |
| 700                    | PVH CORP                               | 89,719               |
| 69,184                 | QLIK TECHNOLOGIES INC                  | 2,137,094            |
| 37,616                 | QUALYS INC                             | 1,420,004            |
| 91,763                 | QUESTAR CORP                           | 2,319,769            |
| 400                    | RALPH LAUREN CORP                      | 74,064               |
| 17,623                 | RANGE RESOURCES CORP                   | 941,949              |
| 53,000                 | RAYMOND JAMES FINANCIAL INC.           | 3,036,370            |
| 22,958                 | RED HAT INC                            | 1,587,316            |
| 19,170                 | RED ROBIN GOURMET BURGERS INC          | 1,475,611            |
| 6,600                  | REGENERON PHARMACEUTICALS INC          | 2,707,650            |
| 49,224                 | REXNORD CORP NEW                       | 1,388,609            |
| 452,500                | ROCHE HOLDING LTD SPON ADR             | 15,380,475           |
| 11,100                 | ROPER INDUSTRIES INC                   | 1,735,485            |
| 76,144                 | ROSETTA RESOURCES INC                  | 1,698,772            |
| 72,135                 | ROSS STORES INC                        | 6,799,445            |
| 2,200                  | ROYAL CARIBBEAN CRUISES LTD            | 181,346              |
| 186,546                | SALESFORCE.COM INC                     | 11,064,043           |
| 49,610                 | SANCHEZ ENERGY CORP                    | 460,877              |
| 282,300                | SANOFI SPON ADR                        | 12,875,703           |
| 46,429                 | SBA COMMUNICATIONS CORP CL A           | 5,142,476            |
| 219,620                | SCHLUMBERGER LTD                       | 18,757,744           |
| 575,000                | SCHWAB CHARLES CORP                    | 17,359,250           |
| 70,900                 | SEALED AIR CORP                        | 3,008,287            |
| 38,620                 | SEMTECH CORP                           | 1,064,753            |
| 34,866                 | SERVICENOW INC                         | 2,365,658            |

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|         |                                |            |
|---------|--------------------------------|------------|
| 19,900  | SHERWIN WILLIAMS CO            | 5,234,496  |
| 200     | SHIRE PLC SPON ADR             | 42,508     |
| 17,300  | SHUTTERFLY INC                 | 721,324    |
| 8,495   | SIRONA DENTAL SYSTEMS INC      | 742,208    |
| 20,200  | SOFTBANK CORP                  | 599,940    |
| 61,306  | SPECTRANETICS CORP             | 2,119,961  |
| 522,389 | SPRINT CORP                    | 2,167,914  |
| 17,410  | SS&C TECHNOLOGIES HOLDINGS INC | 1,018,311  |
| 37,527  | STANCORP FINL GROUP INC        | 2,621,636  |
| 48,300  | STARBUCKS CORP                 | 3,963,015  |
| 2,100   | STARWOOD HTLS & RESRT WRLDWIDE | 170,247    |
| 24,400  | STATE STREET CORP*             | 1,915,400  |
| 14,400  | STEWART INFORMATION SERVICES   | 533,376    |
| 8,500   | STRYKER CORP                   | 801,805    |
| 110,000 | SUNTRUST BANKS INC             | 4,609,000  |
| 54,000  | SWIFT TRANSPORTATION CO CL A   | 1,546,020  |
| 532,700 | SYMANTEC CORP                  | 13,666,419 |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                     | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Common Stocks (continued)</b> |                      |
| 14,887                 | SYNAPTICS INC                          | \$ 1,024,821         |
| 21,385                 | SYNCHRONOSS TECHNOLOGIES INC           | 895,176              |
| 140,000                | SYNOPSIS INC                           | 6,085,800            |
| 43,515                 | SYNOVUS FINANCIAL CORP                 | 1,178,821            |
| 115,600                | TARGET CORP                            | 8,775,196            |
| 66,900                 | TD AMERITRADE HOLDING CORP             | 2,393,682            |
| 261,200                | TE CONNECTIVITY LTD                    | 16,520,900           |
| 30,040                 | TEAM HEALTH HOLDINGS INC               | 1,728,201            |
| 23,715                 | TENNECO INC                            | 1,342,506            |
| 4,900                  | TESLA MOTORS INC                       | 1,089,809            |
| 121,667                | TETRA TECHNOLOGIES INC                 | 812,736              |
| 29,674                 | TEXAS CAPITAL BANCSHARES INC           | 1,612,188            |
| 19,217                 | THE CHILDRENS PLACE INC                | 1,095,369            |
| 28,300                 | THERMO FISHER SCIENTIFIC INC           | 3,545,707            |
| 3,300                  | TIFFANY & CO                           | 352,638              |
| 55,000                 | TIME INC                               | 1,353,550            |
| 152,395                | TIME WARNER CABLE                      | 23,173,184           |
| 41,566                 | TORCHMARK CORP                         | 2,251,630            |
| 46,105                 | TOWERS WATSON & CO CL A*               | 5,217,703            |
| 20,300                 | TRACTOR SUPPLY CO.                     | 1,600,046            |
| 66,403                 | TREEHOUSE FOODS INC                    | 5,679,449            |
| 28,700                 | TRIMAS CORP                            | 898,023              |
| 13,470                 | TRIUMPH GROUP INC                      | 905,453              |
| 74,615                 | TUMI HOLDINGS INC                      | 1,770,614            |
| 28,905                 | TUPPERWARE BRANDS CORP                 | 1,821,015            |
| 501,100                | TWENTY FIRST CENTURY FOX INC-A         | 19,244,746           |
| 8,800                  | TWITTER INC                            | 315,656              |
| 140,400                | TYCO INTERNATIONAL PLC                 | 6,157,944            |
| 9,450                  | ULTIMATE SOFTWARE GROUP INC            | 1,387,402            |
| 9,100                  | UMB FINANCIAL CORP                     | 517,699              |
| 55,138                 | UNDER ARMOUR INC CL A                  | 3,743,870            |
| 19,900                 | UNION PACIFIC CORP                     | 2,370,687            |
| 38,300                 | UNITED CONTINENTAL HLDGS INC           | 2,561,887            |
| 25,557                 | UNITED RENTALS INC                     | 2,607,070            |

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|         |                               |            |
|---------|-------------------------------|------------|
| 109,300 | UNITEDHEALTH GROUP INC        | 11,049,137 |
| 47,630  | US CONCRETE INC C NEW         | 1,355,074  |
| 16,600  | VALEANT PHARMACEUTICALS (USA) | 2,375,626  |
| 75,465  | VANTIV INC                    | 2,559,773  |
| 55,650  | VERA BRADLEY INC              | 1,134,147  |
| 35,400  | VERTEX PHARMACEUTICALS INC    | 4,205,520  |
| 3,600   | VF CORP                       | 269,640    |
| 79,100  | VIPSHOP HLDGS LTD ADR         | 1,545,614  |
| 44,294  | VISA INC CL A                 | 11,613,887 |
| 2,000   | VMWARE INC CL A               | 165,040    |
| 43,500  | WABTEC                        | 3,779,715  |
| 12,525  | WAGEWORKS INC                 | 808,739    |
| 185,000 | WAL MART STORES INC           | 15,887,800 |
| 13,600  | WALGREENS BOOTS ALLIANCE INC  | 1,036,320  |
| 25,635  | WASTE CONNECTIONS INC         | 1,127,684  |
| 260,000 | WEATHERFORD INTERNATIONAL PLC | 2,977,000  |
| 14,710  | WELLCARE HEALTH PLANS INC     | 1,207,103  |

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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                     | <b>Current Value</b>    |
|------------------------|--|-------------------------|
|                        | <b>Other Common Stocks (continued)</b> |                         |
| 460,000                | WELLS FARGO & CO*                      | \$ 25,217,200           |
| 26,500                 | WESTERN DIGITAL CORP                   | 2,933,550               |
| 306,135                | WISDOMTREE INVESTMENTS INC             | 4,798,666               |
| 217,440                | WNS HLDGS LTD SP ADR                   | 4,492,310               |
| 25,800                 | WORKDAY INC CL A                       | 2,105,538               |
| 72,300                 | WP GLIMCHER INC                        | 1,245,006               |
| 27,700                 | WYNN RESORTS LTD                       | 4,120,652               |
| 49,615                 | XPO LOGISTICS INC                      | 2,028,261               |
| 19,100                 | YELP INC                               | 1,045,343               |
| 27,308                 | ZUMIEZ INC                             | 1,054,908               |
|                        | <b>Total Other Common Stocks</b>       | <b>\$ 1,423,590,806</b> |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>  | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts</b>                     |                      |
|                        | CASH**  | \$ 41,556            |
| 2,965,319              | COLCHESTER STREET TRUST MONEY MARKET PORTFOLIO CLASS<br>1 | 2,965,319            |
| 1,260,000              | AB INBEV FIN 2.15% 2/1/19                                 | 1,276,367            |
| 545,473                | ALLYL 2013-SN1 A3 .72% 05/16                              | 545,776              |
| 779,000                | ALLYL 2014-SN1 A3 .75% 02/17                              | 777,814              |
| 950,000                | AMERICAN EX CRD 2.125% 3/18/19                            | 954,584              |
| 630,000                | AMERICAN EXPRESS 1.55% 5/22/18                            | 625,068              |
| 640,000                | AMERICAN HONDA FIN 2.125% 10/18                           | 646,954              |
| 255,000                | AMERICAN INTL GROUP 2.3% 7/19                             | 257,948              |
| 1,191,000              | AMXCA 2013-3 A .98% 05/19                                 | 1,191,108            |
| 1,070,000              | AMXCA 2014-2 A 1.26% 1/20                                 | 1,068,035            |
| 1,942,747              | AMXCA 2014-3 A 1.49% 04/20                                | 1,945,796            |
| 1,330,000              | AMXCA 2014-4 A 1.43% 06/20                                | 1,328,252            |
| 950,000                | ANZ NY BRAN 1.25% 1/10/17                                 | 955,985              |
| 2,349,000              | APPLE INC 1% 5/3/18                                       | 2,315,644            |
| 230,000                | AT&T INC 1.4% 12/01/17                                    | 227,978              |
| 630,000                | AUSTRALIA & NZ 1.45% 5/15/18                              | 623,084              |
| 630,000                | AUSTRALIA & NZ 1.875% 10/06/17                            | 638,544              |
| 292,000                | AVALONBAY COMM 3.625% 10/1/20                             | 306,353              |
| 630,000                | BAAT 2012-1 A4 1.03% 12/16                                | 631,748              |
| 1,008,886              | BACM 2006-4 A1A CSTR 7/46                                 | 1,072,866            |
| 575,678                | BACM 2006-4 A4 5.634% 7/46                                | 605,020              |
| 1,851,000              | BANK AMER FDG CRP 2.6% 1/15/19                            | 1,887,585            |
| 630,000                | BANK AMER NA 1.25% 02/14/17                               | 631,584              |
| 1,439,000              | BANK AMERICA CORP 2.65% 4/1/19                            | 1,459,088            |
| 800,000                | BANK NOVA SCOTIA 2.8% 07/21/21                            | 810,289              |
| 1,500,000              | BANK OF AMERICA CRP MTN 2 1/18                            | 1,513,027            |
| 630,000                | BANK T-M UFJ 1.65% 2/26/18 144                            | 625,290              |
| 530,000                | BANK T-M UFJ 2.35% 9/8/19 144A                            | 530,387              |
| 630,000                | BANK T-M UFJ 2.7% 9/9/18 144A                             | 646,208              |
| 1,030,000              | BARCLAYS BNK PLC 2.5% 02/20/19                            | 1,053,055            |
| 450,000                | BARCLAYS PLC 2.75% 11/8/19                                | 449,004              |
| 279,000                | BAYER US FIN 3% 10/8/21 144A                              | 283,198              |

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|           |                                 |           |
|-----------|---------------------------------|-----------|
| 383,000   | BAYER US FIN2.375% 10/19 144 A  | 386,617   |
| 161,000   | BECTON DICKINSON 2.675% 12/19   | 163,309   |
| 1,162,000 | BMWLT 2014-1 A3 .73% 02/17      | 1,161,197 |
| 634,000   | BNP PARIBAS 2.45% 03/17/19      | 646,941   |
| 530,000   | BP CAP MKTS PLC 2.521% 1/20     | 532,735   |
| 650,000   | BP CAPITAL MKTS 1.375% 11/6/17  | 644,329   |
| 650,000   | BPCE SA 1.625% 2/10/17          | 655,488   |
| 540,000   | BPCE SA 2.5% 7/15/19            | 548,352   |
| 630,000   | BPCM 1.375% 5/10/18             | 620,098   |
| 381,000   | BRITISH TELECOM PLC 2.35% 2/19  | 383,860   |
| 758,570   | BSCMS 2006-PW12 A1A CSTR 9/38   | 800,930   |
| 959,308   | BSCMS 2006-PW13 A1A 5.533% 9/41 | 1,021,839 |
| 385,732   | BSCMS 2006-PW14 A1A 5.189%      | 410,707   |
| 1,260,000 | CAPITAL ONE BK 2.25% 2/13/19    | 1,261,743 |
| 454,000   | CAPITAL ONE BNK 1.15% 11/21/16  | 453,077   |
| 520,000   | CAPITAL ONE FIN 2.45% 04/24/19  | 521,180   |
| 620,000   | CARMX 2013-3 A3 .97% 11/15/16   | 621,575   |



**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                      |
| 671,000                | CARMX 2014-3 A3 1.16% 06/19                       | \$ 668,824           |
| 804,000                | CARMX 2014-4 A3 1.25% 11/19                       | 802,242              |
| 1,020,000              | CCCIT 13-A3 A3 1.11% 7/23/18                      | 1,027,786            |
| 2,570,000              | CCCIT 2013-A6 A6 1.32% 09/18                      | 2,594,991            |
| 1,270,000              | CCCIT 2014 A2 1.02% 02/19                         | 1,269,759            |
| 1,260,000              | CCCIT 2014-A4 A4 1.23% 04/19                      | 1,260,910            |
| 1,070,000              | CCCIT 2014-A6 A6 2.15% 07/21                      | 1,080,380            |
| 1,070,000              | CCCIT 2014-A8 A8 1.73% 04/20                      | 1,076,516            |
| 1,570,612              | CD 06-CD2 A1B CSTR 1/46                           | 1,629,106            |
| 346,289                | CD 2005-CD1 A4 CSTR 7/44                          | 353,443              |
| 1,062,427              | CD 2007-CD5 A1A 5.8% 11/44                        | 1,157,178            |
| 58,692                 | CFGNR 2011-150 D 3% 4/37                          | 59,748               |
| 344,352                | CGCMT 13-GC11 A1 0.672% 12/17                     | 343,094              |
| 1,599,549              | CGCMT 2006-C5 A1A 5.425% 10/49                    | 1,703,321            |
| 730,000                | CGCMT 2006-C5 A4 5.431% 10/49                     | 776,318              |
| 650,000                | CHAIT 2013-A8 A8 1.01% 10/18                      | 650,279              |
| 1,000,000              | CHAIT 2014-A1 A 1.15% 01/19                       | 1,000,020            |
| 1,335,000              | CHAIT 2014-A7 A 1.38% 11/19                       | 1,330,514            |
| 1,176,000              | CHEVRON CORP NE 1.104% 12/5/17                    | 1,171,094            |
| 1,260,000              | CISCO SYSTEMS INC 2.125% 3/19                     | 1,274,853            |
| 800,000                | CITIGROUP INC 1.55% 08/14/17*                     | 802,516              |
| 630,000                | CITIGROUP INC 1.75% 05/01/18*                     | 624,520              |
| 530,000                | CITIGROUP INC 1.85% 11/24/17*                     | 530,411              |
| 530,000                | CITIGROUP INC 2.5% 7/29/19*                       | 536,020              |
| 630,000                | CITIGROUP INC 2.55% 04/08/19*                     | 637,847              |
| 800,000                | CITIZENS BK MTN 2.45% 12/04/19                    | 797,201              |
| 816,000                | COLGATE-PALMOLIVE 0.9% 5/1/18                     | 798,621              |
| 1,786,000              | COMET 2013-A1 A1 .63% 11/18                       | 1,785,095            |
| 1,823,000              | COMET 2013-A3 A3 .96% 9/19                        | 1,817,064            |
| 1,260,000              | COMET 2014-A2 A2 1.26% 01/20                      | 1,259,170            |
| 1,340,000              | COMET 2014-A5 A 1.48% 07/20                       | 1,341,183            |
| 1,018,467              | COMM 06-C8 A4 5.306% 12/46                        | 1,083,392            |
| 1,416,582              | COMM 2006-C7 A1A CSTR 6/46                        | 1,495,399            |
| 935,743                | COMM 2006-C8 A1A 5.292% 12/46                     | 1,003,938            |

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|           |                                |           |
|-----------|--------------------------------|-----------|
| 510,000   | COMM 2012-CR1 A2 2.35% 5/45    | 518,769   |
| 153,255   | COMM 2012-CR2 A1 .824% 08/45   | 153,058   |
| 304,254   | COMM 2012-CR5 A1 0.673% 12/45  | 303,299   |
| 212,557   | COMM 2013-CR9 A1 1.3440% 7/45  | 214,032   |
| 256,291   | COMM 2013-LC6 A1 .7240% 1/46   | 255,105   |
| 900,000   | COMM 2014-CR17 A2 3.012% 05/47 | 933,368   |
| 600,000   | COMM 2014-CR18 A2 2.924% 07/47 | 617,419   |
| 547,000   | COMM 2014-CR20 A2 2.801% 11/47 | 559,976   |
| 530,000   | COMMONWEALTH BK NY 2.3% 9/6/19 | 534,144   |
| 247,000   | COMWLTH EDISON 2.15% 01/15/19  | 251,294   |
| 530,000   | CREDIT SUISSE NY 2.3% 5/19     | 530,207   |
| 550,000   | CREDIT SUISSE NY 3% 10/29/21   | 550,274   |
| 500,000   | CVS CAREMARK 2.25% 12/5/18     | 505,289   |
| 1,100,000 | DAIMLER FIN NA 2.25% 9/19 144A | 1,106,609 |
| 3,040,000 | DCENT 2013-A2 A2 .69% 07/18    | 3,037,123 |
| 1,294,000 | DCENT 2013-A5 A5 1.04% 04/19   | 1,293,324 |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                      |
| 1,260,000              | DCENT 2014-A3 A3 1.22% 10/19                      | \$ 1,258,534         |
| 1,043,000              | DCENT 2014-A4 A4 2.12% 12/21                      | 1,046,308            |
| 1,070,000              | DCENT 2014-A5 A 1.39% 04/20                       | 1,068,427            |
| 1,324,000              | DEUTSCHE BANK AG 2.5% 2/13/19                     | 1,352,899            |
| 640,000                | DEVON ENERGY CO 2.25% 12/15/18                    | 638,333              |
| 421,000                | DOMINION RES INC 1.95% 8/15/16                    | 428,731              |
| 517,000                | DUKE ENERGY COR 2.1% 06/15/18                     | 522,252              |
| 109,000                | ENTERPRISE PRD 2.55% 10/15/19                     | 108,497              |
| 3,055,000              | FHLB 0.62% 11/23/16                               | 3,054,648            |
| 720,000                | FHLB 0.875% 05/24/17                              | 719,589              |
| 203,563                | FHLG 5.50% 3/34 #G01665                           | 230,076              |
| 1,531,701              | FHLG 5.50% 5/34 #Z40042                           | 1,727,958            |
| 293,522                | FHLG 10YR 3.00% 8/21 #J16393                      | 306,455              |
| 258,557                | FHLG 10YR 3.00% 8/21 #J16442                      | 269,949              |
| 3,488,500              | FHLG 15YR 3.50% 10/26 #G14450                     | 3,716,434            |
| 197,827                | FHLG 15YR 4.00% 4/26 #E02867                      | 212,869              |
| 456,780                | FHLG 15YR 4.00% 6/24 #G18312                      | 489,656              |
| 374,310                | FHLG 15YR 4.00% 7/24 #G13596                      | 401,250              |
| 385,182                | FHLG 15YR 4.00% 9/25 #E02787                      | 415,552              |
| 309,749                | FHLG 15YR 4.00% 9/25 #G14376                      | 332,042              |
| 201,862                | FHLG 15YR 4.50% 8/18 #E98688                      | 213,132              |
| 77,551                 | FHLG 15YR 4.50% 9/18 #E99205                      | 81,956               |
| 107,013                | FHLG 15YR 4.50% 10/18 #E99833                     | 113,093              |
| 65,210                 | FHLG 15YR 4.50% 11/18 #B10931                     | 68,976               |
| 245,179                | FHLG 15YR 5.00% 3/19 #G13052                      | 259,234              |
| 338,519                | FHLG 15YR 5.00% 4/20 #G13598                      | 358,449              |
| 60,681                 | FHLG 15YR 5.50% 4/18 #G11389                      | 63,938               |
| 414,818                | FHLG 15YR 2.5% 06/23#G14775                       | 431,887              |
| 210,008                | FHLG 15YR 2.5% 09/22#J20415                       | 216,287              |
| 138,306                | FHLG 25YR 5.50% 7/35 #G05815                      | 156,321              |
| 566,053                | FHLM AR 12M+187.9 10/42#849255                    | 596,306              |
| 213,782                | FHLM ARM 2.98% 8/41 #1B8533                       | 223,034              |
| 118,948                | FHLM ARM 3.07% 9/41 #1B8608                       | 124,684              |
| 101,575                | FHLM ARM 3.58% 4/40 #1B4702                       | 109,183              |

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|           |                               |           |
|-----------|-------------------------------|-----------|
| 55,130    | FHLM ARM 4.199% 8/36 #848185  | 59,200    |
| 101,202   | FHLM ARM 4.941% 11/35 #1J1228 | 108,224   |
| 61,207    | FHLM ARM 3.224% 4/41#1B8179   | 64,392    |
| 59,359    | FHLM ARM 3.242% 9/1/41#1B8659 | 62,297    |
| 81,087    | FHLM ARM 3.283% 6/1/41        | 84,950    |
| 73,653    | FHLM ARM 3.464% 5/1/41#1B8304 | 77,762    |
| 119,295   | FHLM ARM 3.53% 4/40 #1B4657   | 128,223   |
| 109,119   | FHLM ARM 3.627% 6/1/41#1B8372 | 115,470   |
| 91,628    | FHLM ARM 3.717% 05/41#1B8124  | 97,069    |
| 2,041,000 | FHLMC .75% 1/12/18            | 2,019,057 |
| 1,104,000 | FHLMC 0.875% 02/22/17         | 1,109,311 |
| 1,454,000 | FHLMC 1% 9/29/17              | 1,454,760 |
| 365,000   | FHLMC 1.25% 5/12/17           | 368,421   |
| 687,255   | FHR 2011-3938 BE 2% 10/21     | 699,636   |
| 33,761    | FHR 2313 C 6 5/31             | 37,541    |
| 650,364   | FHR 3102 FD 1ML+30 1/36       | 653,654   |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                      |
| 254,579                | FHR 3117 JF 1ML+30 2/36                           | \$ 255,774           |
| 162,035                | FHR 3415 PC 5% 12/37                              | 174,678              |
| 327,907                | FHR 3741 HD 3% 11/15/39                           | 338,752              |
| 356,771                | FHR 3763 QA 4% 4/34                               | 374,662              |
| 373,905                | FHR 3820 DA 4% 11/35                              | 399,479              |
| 437,394                | FHR 3943 EF 1ML+25 2/26                           | 438,221              |
| 1,931,481              | FHR 4046 LA 3% 11/2026                            | 2,012,586            |
| 563,328                | FHR 4176 BA 3% 2/33                               | 582,766              |
| 791,054                | FHR 4181 LA 3% 3/37                               | 818,403              |
| 1,386,458              | FHR SER 4221 CLS GA 1.4% 7/23                     | 1,383,852            |
| 500,000                | FIFTH THIRD BAN 2.375% 4/25/19                    | 504,454              |
| 630,000                | FIFTH THRD BANC 1.45% 02/28/18                    | 626,107              |
| 50,991                 | FNMA 6.50% 7/32 #545759                           | 59,591               |
| 18,183                 | FNMA 6.50% 7/32 #545762                           | 21,249               |
| 22,017                 | FNMA 6.50% 7/35 #745092                           | 25,692               |
| 34,023                 | FNMA 6.50% 8/36 #888034                           | 39,739               |
| 18,284                 | FNMA 6.50% 12/32 #735415                          | 21,361               |
| 2,101,000              | FNMA .875% 2/8/18                                 | 2,084,406            |
| 3,257,000              | FNMA 1.625% 11/27/18                              | 3,285,182            |
| 5,936,000              | FNMA 1.75% 11/26/19                               | 5,949,382            |
| 5,859,000              | FNMA 1.875% 09/18/18                              | 5,986,126            |
| 666,419                | FNMA 10YR 2.5% 05/23 #MA1431                      | 687,175              |
| 291,375                | FNMA 10YR 2.5% 10/22#AB6544                       | 300,450              |
| 239,150                | FNMA 10YR 2.5% 10/22#AB6730                       | 246,598              |
| 324,236                | FNMA 15YR 3.50% 1/26 #AL1168                      | 345,725              |
| 1,304,711              | FNMA 15YR 3.50% 3/27 #AL1746                      | 1,391,590            |
| 794,070                | FNMA 15YR 3.50% 5/27 #AL1741                      | 844,712              |
| 310,946                | FNMA 15YR 3.50% 5/27 #AL1751                      | 330,777              |
| 525                    | FNMA 15YR 7.00% 1/16 #535662                      | 539                  |
| 174                    | FNMA 15YR 7.00% 5/15 #495848                      | 176                  |
| 110                    | FNMA 15YR 7.00% 11/18 #735420                     | 114                  |
| 7,766                  | FNMA 20YR 5.50% 10/22 #254522                     | 8,714                |
| 1,088,923              | FNMA 5.50% 11/34 #310105                          | 1,228,588            |
| 179,020                | FNMA 6.50% 12/35 #AD0723                          | 209,080              |

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|         |                              |         |
|---------|------------------------------|---------|
| 155,057 | FNMA 6.50% 8/36 #888544      | 180,661 |
| 128,776 | FNMA 6.50% 8/36 #AE0746      | 147,380 |
| 48,997  | FNMA ARM 2.61% 4/35 #995609  | 52,537  |
| 75,358  | FNMA ARM 3.01% 8/41 #AI4358  | 78,623  |
| 113,265 | FNMA ARM 3.37% 9/41 #AI8935  | 121,724 |
| 111,567 | FNMA ARM 3.47% 3/40 #AD0820  | 119,528 |
| 169,907 | FNMA ARM 3.60% 3/40 #AD1555  | 182,628 |
| 116,192 | FNMA ARM 4.21% 5/35 #889946  | 123,562 |
| 230,752 | FNMA ARM 4.285% 7/33#AD0066  | 245,545 |
| 146,150 | FNMA ARM 4.30% 2/35 #995017  | 155,279 |
| 108,975 | FNMA ARM 4.53% 12/34 #802852 | 116,441 |
| 117,167 | FNMA ARM 4.68% 11/34 #735011 | 125,241 |
| 92,273  | FNMA ARM 06/42#AO2244        | 95,409  |
| 59,205  | FNMA ARM 09/41#AI9813        | 61,945  |
| 31,739  | FNMA ARM 10/41#AJ3399        | 33,285  |
| 53,207  | FNMA ARM 11/40#AE6806        | 55,942  |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                      |
| 174,750                | FNMA ARM 3.20% 1/40 #AC0599                       | \$ 186,731           |
| 103,749                | FNMA ARM 3.228% 7/41#AI3469                       | 109,288              |
| 48,790                 | FNMA ARM 3.365% 10/41#AI6819                      | 51,441               |
| 107,109                | FNMA ARM 3.545% 07/41#AI6050                      | 113,210              |
| 559,210                | FNMA ARM 4.198% 11/34 #841068                     | 598,118              |
| 145,667                | FNMA ARM 4.512% 12/36 #995606                     | 155,707              |
| 146,346                | FNMA ARM 4.53% 10/35 #995414                      | 155,879              |
| 710,427                | FNMA ARM 4.55% 10/35 #995415                      | 758,658              |
| 127,071                | FNR 2003-74 PG 4.5% 8/18                          | 133,209              |
| 246,055                | FNR 2005-106 UF 1ML+30 11/35                      | 247,443              |
| 254,560                | FNR 2005-90 FC 1ML+25 10/35                       | 255,534              |
| 93,925                 | FNR 2008-29 BG 4.7% 12/35                         | 97,699               |
| 318,955                | FNR 2008-95 AD 4.5% 12/23                         | 331,879              |
| 119,339                | FNR 2010-123 DL 3.5% 11/25                        | 123,480              |
| 271,891                | FNR 2010-135 DE 2.25% 4/24                        | 278,293              |
| 211,174                | FNR 2010-143 B 3.5% 12/25                         | 219,591              |
| 158,766                | FNR 2011-23 AB 2.75% 6/25/20                      | 162,927              |
| 205,732                | FNR 2011-88 AB 2.5% 9/26                          | 211,002              |
| 738,494                | FNR 2011-99 DV 5% 01/26                           | 787,877              |
| 805,061                | FNR 2012-15 FP 1ML+38 6/40                        | 808,740              |
| 284,147                | FNR 2012-94 E 3% 6/22                             | 294,420              |
| 2,721,825              | FNR 2013-16 GP 3% 03/33                           | 2,828,420            |
| 1,193,152              | FNR 2013-9 FA 1ML+35 03/42                        | 1,198,767            |
| 1,300,000              | FORD MTR CR 2.875% 10/01/18                       | 1,332,152            |
| 608,000                | FORDL 2014-A A3 .68% 04/17                        | 607,632              |
| 450,000                | GE CAP CORP 1.6% 11/20/17                         | 453,619              |
| 1,721,000              | GEMNT 2012-5 A 0.95% 6/15/18                      | 1,724,482            |
| 630,000                | GENERAL ELEC CAP 2.3% 1/14/19                     | 646,775              |
| 960,000                | GENERAL ELEC CAP CO 1.625% 4/18                   | 965,325              |
| 1,106,000              | GENERAL ELEC CO 3.375% 3/11/24                    | 1,153,957            |
| 4,639                  | GMACC 2004-C2 A4 5.301% 8/38                      | 4,666                |
| 205,913                | GNMA 30YR 5.5% 06/35#783800                       | 235,282              |
| 433,136                | GNMA 30YR 5.5% 11/35#783799                       | 494,211              |
| 707,718                | GNR 13-41 PA 2.5% 04/40                           | 726,829              |

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|           |                                |           |
|-----------|--------------------------------|-----------|
| 12,186    | GNR 2010-112 PM 3.25% 9/33     | 12,224    |
| 14,690    | GNR 2010-99 PT 3.5% 8/33       | 14,739    |
| 2,260,000 | GOLDMAN SACHS GRP 2.625% 1/19  | 2,298,683 |
| 630,000   | GSINC 2.375% 1/22/18           | 642,971   |
| 310,000   | GSINC 2.9% 07/19/18            | 322,068   |
| 532,770   | GSMS 2006-GG6 A1A CSTR 4/38    | 554,978   |
| 1,400,000 | GSMS 2006-GG6 A4 CSTR 4/38     | 1,443,105 |
| 556,533   | GSMS 2006-GG8 A1A 5.547% 11/39 | 595,120   |
| 685,423   | GSMS 2006-GG8 A4 5.56% 11/39   | 728,809   |
| 71,062    | GSMS 2013-GC10 A1 .696% 2/46   | 70,833    |
| 250,000   | GSMS 2013-GC10 A2 1.84% 2/46   | 250,728   |
| 351,409   | GSMS 2013-GC12 A1 VAR 06/46    | 348,603   |
| 340,000   | HART 2013-C A3 1.01% 02/18     | 341,130   |
| 1,270,000 | HSBC 1.5% 05/15/18 144A        | 1,258,697 |
| 1,200,000 | HSBC BANK 3.1% 5/24/16 144A    | 1,243,075 |



**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                      |
| 555,000                | HSBC USA INC 1.625% 1/16/18                       | \$ 556,996           |
| 333,000                | HSBC USA INC 2.625% 09/24/18                      | 343,906              |
| 166,000                | HYUNDAI CAP 1.875% 8/9/16 144A                    | 168,418              |
| 950,000                | HYUNDAI CAP AME 2.55% 2/19 144A                   | 959,887              |
| 145,000                | INGERSOLL-RND LX 2.625% 5/1/20                    | 144,728              |
| 451,000                | INTERCONT EXCH 2.5% 10/15/18                      | 461,598              |
| 983,000                | JPMC CO 2.2% 10/22/19                             | 978,669              |
| 928,000                | JPMC CO 2.35% 01/28/19                            | 943,323              |
| 1,586                  | JPMCC 2005-LDP2 A3 4.697% 7/42                    | 1,592                |
| 1,524,969              | JPMCC 2006-CB16 A1A 5.546% 5/45                   | 1,622,164            |
| 1,188,026              | JPMCC 2006-LDP7 A1A CSTR 4/45                     | 1,261,478            |
| 827,000                | JPMCC 2006-LDP7 A4 CSTR 4/45                      | 867,703              |
| 8,004                  | JPMCC 2007-LD11 A2 CSTR 6/49                      | 8,027                |
| 600,000                | JPMCC 2012-C6 A2 2.2058% 5/45                     | 612,197              |
| 264,259                | JPMCC 2013-C10 .7302% 12/15/47                    | 262,267              |
| 413,000                | KEY BANK NA 2.5% 12/15/19                         | 415,753              |
| 417,000                | KEYBANK NATL 1.65% 2/1/18                         | 418,299              |
| 970,000                | KEYCORP MTN 2.3% 12/13/18                         | 974,464              |
| 379,000                | KINDER MORGAN IC 3.05% 12/1/19                    | 377,111              |
| 196,000                | KINDER MRGN INC 2% 12/01/17                       | 195,183              |
| 1,220,945              | LBUBS 2006-C6 A1A CSTR 9/39                       | 1,294,241            |
| 669,000                | LBUBS 2006-C6 A4 5.372% 9/39                      | 709,213              |
| 1,456,521              | LBUBS 2007-C7 A3 5.886% 9/45                      | 1,604,957            |
| 960,000                | MANITOBA (PROV) 1.125% 6/1/18                     | 950,339              |
| 630,000                | MANU&TRD NT PRG 2.3% 1/30/19                      | 638,802              |
| 333,000                | MARSH & MCLENNAN 2.35% 9/10/19                    | 335,900              |
| 666,000                | MARSHMCLEN 2.55% 10/15/18                         | 680,845              |
| 1,000,000              | MASSMUTUAL GBL 2.1% 8/2/18 144A                   | 1,018,121            |
| 1,490,000              | MASSMUTUAL GLB 3.125% 4/16 144A                   | 1,544,708            |
| 1,250,000              | MASSMUTUAL GLBL 2% 4/5/17 144A                    | 1,273,658            |
| 350,000                | MASTERCARD INC 2% 04/01/19                        | 349,824              |
| 940,000                | MBALT 2014-A A3 .68% 12/16                        | 940,240              |
| 863,000                | MCKESSON CO 2.284% 03/15/2019                     | 867,002              |
| 1,060,000              | MEDTRONIC PLC 2.5% 03/20 144A                     | 1,064,326            |

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|           |                                 |           |
|-----------|---------------------------------|-----------|
| 1,489,000 | MET LIFE GLBL 1.5% 1/18 144A    | 1,490,331 |
| 112,000   | METLIFE INC 1.903%/STEP 12/17   | 112,355   |
| 273,000   | METLIFE INC STEP 12/15/17       | 274,134   |
| 189,000   | MICROSOFT CORP .875% 11/15/17   | 187,342   |
| 715,000   | MIDAMERICAN ENERGY 2% 11/18     | 715,337   |
| 530,000   | MITSUBISHI 2.45% 10/16/19 144A  | 532,549   |
| 640,000   | MIZUHO BK LTD 2.45% 4/19 144A   | 639,103   |
| 500,000   | MIZUHO BNK LTD 2.65% 9/19 144A  | 505,820   |
| 1,530,000 | MIZUHO CORP BK 1.55% 10/17 144A | 1,520,499 |
| 2,151,983 | MLCFC 2006-3 A4 CSTR 7/46       | 2,276,531 |
| 277,073   | MLMT 2005-CKI1 A1A CSTR 11/37   | 285,876   |
| 911,883   | MLMT 2006-C2 A1A CSTR 8/43      | 969,108   |
| 500,000   | MORGAN STANLEY 1.875% 01/05/18  | 499,465   |
| 630,000   | MORGAN STANLEY 2.125% 4/25/18   | 632,873   |
| 530,000   | MORGAN STANLEY 2.375% 7/23/19   | 533,570   |
| 1,955,000 | MORGAN STANLEY 2.5% 01/24/19    | 1,978,088 |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                      |
| 1,040,000              | MSBAM 2012-C5 A2 1.972% 8/45                      | \$ 1,053,127         |
| 1,043,000              | MSBAM 2014-C14 A2 2.916% 1/47                     | 1,078,046            |
| 704,208                | MSC 2006-HQ9 A4 CSTR 7/44                         | 742,633              |
| 1,067,490              | MSC 2006-IQ11 A1A CSTR 10/42                      | 1,122,069            |
| 320,479                | MSC 2007-IQ13 A1A 5.312% 3/44                     | 344,842              |
| 1,124,068              | MSC 2007-T27 A1A CSTR 6/42                        | 1,222,507            |
| 591,000                | NALT 2014-A A3 .80% 02/17                         | 590,815              |
| 932,000                | NAROT 2013-B A3 0.84% 11/17                       | 933,243              |
| 176,167                | NEF 2005-1 A5 4.74% 10/45                         | 175,467              |
| 1,590,000              | NEW YORK LIFE 1.3% 10/17 144A                     | 1,585,705            |
| 940,000                | NORDEA BK AB 2.375% 4/4/19 144                    | 953,687              |
| 950,000                | NORDEA BK AG .875% 5/16 144A                      | 950,466              |
| 595,000                | PEPSICO INC 7.9% 11/01/18                         | 731,708              |
| 93,000                 | PG&E CORP 2.4% 03/01/19                           | 93,885               |
| 630,000                | PHILIP MORRIS 1.125% 8/21/17                      | 629,950              |
| 650,000                | PHILIP MORS INT 1.875% 1/15/19                    | 651,677              |
| 530,000                | PNC BANK NA 2.4% 10/18/19                         | 535,866              |
| 630,000                | PNC BK PITT MTN 2.2% 01/28/19                     | 636,222              |
| 630,000                | PRICOA GLBL F 1.6% 5/18 144A                      | 622,303              |
| 1,070,000              | PRINCIPAL LIF 2.375% 9/19 144A                    | 1,076,751            |
| 1,182,000              | PROCTER & GAMBLE 1.6% 11/15/18                    | 1,181,496            |
| 535,000                | ROYAL BANK CAN 1.45% 09/09/16                     | 541,344              |
| 735,000                | ROYAL BANK OF CAN 1.2% 1/23/17                    | 738,373              |
| 1,270,000              | ROYAL BK CAN GL 1.5% 01/14/18                     | 1,271,782            |
| 982,000                | ROYAL BK CANADA 2.3% 7/20/16                      | 1,012,511            |
| 1,382,000              | ROYAL BK CDA 2.2% 7/27/18                         | 1,410,346            |
| 1,275,000              | SABMILLER HLDG 2.2% 8/1/18 144A                   | 1,290,119            |
| 950,000                | SHELL INTL FIN 1.125% 8/21/17                     | 952,310              |
| 601,000                | SIMON PROPERTY 2.2% 02/01/19                      | 609,675              |
| 98,883                 | SLMA 2004-A B 3ML+58 6/33                         | 96,119               |
| 630,000                | SUMITOMO BKG 2.45% 1/10/19                        | 640,184              |
| 940,000                | SUMITOMO MITSUI BKG 1.8% 7/17                     | 949,093              |
| 250,000                | SUMITOMO MITSUI BKG 2.5% 7/18                     | 255,562              |
| 1,208,000              | SUNTRUST 2.35% 11/01/18                           | 1,220,152            |

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|           |                                 |           |
|-----------|---------------------------------|-----------|
| 128,000   | SYNCHRONY FIN 1.875% 8/15/17    | 129,190   |
| 188,000   | SYNCHRONY FIN 3% 8/15/19        | 192,251   |
| 115,000   | THERMO FISHER 2.4% 02/01/19     | 116,321   |
| 217,000   | THOMSON REUTER CRP 1.3% 2/23/17 | 216,878   |
| 153,000   | TIAA AST MG 2.95% 11/1/19 144A  | 154,061   |
| 1,590,000 | TORONTO DOM 1.4% 4/30/18        | 1,583,810 |
| 530,000   | TORONTO DOM BK 2.125% 7/02/19   | 533,113   |
| 1,213,000 | TORONTO DOM BK 2.5% 7/14/16     | 1,256,968 |
| 1,626,000 | TORONTO DOMINI 2.625% 09/10/18  | 1,680,467 |
| 800,000   | TORONTO DOMINION 2.25% 11/5/19  | 804,390   |
| 666,000   | TOTAL CAP CDA L 1.45% 01/15/18  | 665,750   |
| 620,000   | TOTAL CAP INTL 1.55% 6/28/17    | 622,236   |
| 1,900,000 | TOTAL CAP INTL 2.125% 01/10/19  | 1,925,357 |
| 638,000   | TOTAL CAPITAL SA 1.5% 2/17/17   | 645,834   |
| 132,000   | TYCO ELECTR GR 2.375% 12/17/18  | 133,259   |
| 297,239   | UBSBB 2013-C6 A1 .805% 4/46     | 295,391   |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b> |
|------------------------|---|----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                      |
| 520,000                | UBSCM 2012-C1 A2 2.180% 5/45                      | \$ 529,268           |
| 427,000                | UNION BANK 1.5% 9/26/16                           | 430,536              |
| 650,000                | US BANCORP MTN 1.95% 11/15/18                     | 653,597              |
| 1,260,000              | US BANK NA 1.1% 01/30/17                          | 1,264,832            |
| 1,172,000              | US BANK NA CIN 2.125% 10/19                       | 1,172,559            |
| 1,812,000              | UST NOTES 1% 05/31/18                             | 1,795,482            |
| 25,691,000             | UST NOTES 0.625% 12/15/16                         | 25,681,440           |
| 531,000                | UST NOTES 0.875% 05/15/2017                       | 531,727              |
| 22,883,000             | UST NOTES 1.625% 06/30/2019                       | 22,941,235           |
| 29,800,000             | USTN .5% 7/31/17                                  | 29,517,806           |
| 13,950,000             | USTN .625% 02/15/17                               | 13,943,705           |
| 29,220,000             | USTN .750% 6/30/17                                | 29,101,914           |
| 3,679,000              | USTN .875% 1/31/17                                | 3,703,107            |
| 45,018,000             | USTN .875% 11/30/16                               | 45,244,316           |
| 24,515,000             | USTN .875% 4/30/17                                | 24,576,646           |
| 5,743,000              | USTN 0.875% 10/15/17                              | 5,729,986            |
| 10,386,000             | USTN 1% 10/31/16                                  | 10,477,405           |
| 1,028,000              | USTN 1% 12/15/17                                  | 1,026,151            |
| 4,557,000              | USTN 1% 3/31/17                                   | 4,587,933            |
| 16,000,000             | USTN 1% 9/30/16                                   | 16,155,247           |
| 3,000,000              | USTN 1.375% 2/28/19                               | 2,996,439            |
| 232,000                | USTN 1.5% 12/31/18                                | 232,345              |
| 913,133                | VALET 2013-1 A3 .56% 8/17                         | 912,455              |
| 1,288,000              | VALET 2013-2 A3 0.7% 04/18                        | 1,284,436            |
| 834,000                | VALET 2014-1 A3 .91% 10/22/18                     | 830,426              |
| 275,000                | VENTAS RLTY 1.55% 09/26/16                        | 277,301              |
| 1,395,000              | VERIZON COM 2.625% 2/21/20 144A                   | 1,392,274            |
| 630,000                | VERIZON COMM 1.1% 11/01/17                        | 621,675              |
| 950,000                | VODAFONE GRP PLC 1.25% 9/26/17                    | 941,098              |
| 630,000                | VODAFONE GRUP PLC 1.5% 2/19/18                    | 622,220              |
| 700,000                | VOLKSWAGEN 2.125% 11/18 144A                      | 700,363              |
| 944,000                | VWALT 2014-A A3 .80% 4/20/17                      | 941,219              |
| 1,300,000              | WAL-MART STORES 1.125% 4/18                       | 1,288,342            |
| 1,044,616              | WBCMT 2006-C23 A1A CSTR 1/45                      | 1,089,620            |

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|           |                                 |           |
|-----------|---------------------------------|-----------|
| 1,080,000 | WBCMT 2006-C23 A5 CSTR 1/45     | 1,123,752 |
| 926,113   | WBCMT 2006-C24 A1A CSTR 3/45    | 969,494   |
| 851,307   | WBCMT 2006-C25 A1A CSTR 5/43    | 891,328   |
| 290,000   | WBCMT 2006-C25 A5 CSTR 5/43     | 305,095   |
| 728,948   | WBCMT 2006-C26 A1A CSTR 6/45    | 775,492   |
| 626,144   | WBCMT 2006-C27 A3 CSTR 7/45     | 658,817   |
| 1,397,362 | WBCMT 2006-C29 A1A 5.297% 11/48 | 1,496,582 |
| 61,933    | WBCMT 2007-C31A A2 5.421% 4/47  | 62,172    |
| 331,000   | WELLPOINT INC 1.875% 1/15/18    | 333,794   |
| 530,000   | WELLPOINT INC 2.25% 8/15/19     | 529,291   |
| 455,000   | WELLPOINT INC 2.3% 07/15/18     | 462,344   |
| 1,000,000 | WELLS FARGO & CO 2.15% 1/15/19* | 1,012,559 |
| 654,000   | WESTERN UNION CO 2.875 12/17    | 669,819   |
| 1,129,000 | WESTPAC BANKING CRP 2% 8/14/17  | 1,152,591 |
| 923,918   | WFCM 2013-LC12 A1 1.676% 7/46   | 925,587   |
| 221,448   | WFRBS 13-C14 A1 .836% 6/15/46   | 220,602   |

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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                | <b>Current Value</b>  |
|------------------------|---|-----------------------|
|                        | <b>Synthetic Investment Contracts (continued)</b> |                       |
| 580,000                | WFRBS 2012-C8 A2 1.881% 8/45                      | \$ 585,968            |
| 152,027                | WFRBS 2013-C11 A1 .799% 03/45                     | 151,722               |
| 207,972                | WFRBS 2013-C13 A1 0.778% 5/45                     | 207,239               |
| 250,000                | WFRBS 2013-C14 A2 2.133% 6/46                     | 252,377               |
| 974,000                | WOART 2014-B A3 1.14% 1/20                        | 969,110               |
| 1,170,000              | WOLS 2013-A A3 1.10% 12/16                        | 1,174,871             |
| 759,000                | WOLS 2014-A A3 1.16% 09/17                        | 761,006               |
| 1,300,000              | WPACBKG 1.6% 1/12/18                              | 1,309,684             |
| 782,000                | XEROX CORP 2.75% 03/15/19                         | 790,283               |
|                        | <b>Total Wrap Rebid Value</b>                     | <b>89,698</b>         |
|                        | <b>Total Synthetic Investment Contracts</b>       | <b>\$ 526,669,489</b> |

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, 2014**

| <b>Shares or Units</b> | <b>Description</b>   | <b>Current Value</b>  |
|------------------------|--|-----------------------|
|                        | <b>Mutual Funds</b>  |                       |
|                        | Fidelity BrokerageLink*  | \$ 194,761,575        |
| 4,535,643              | DFA Emerging Markets Core Equity Portfolio Institutional Class Fund* | 85,814,370            |
| 8,407,813              | Manning & Napier Overseas Fund*                                      | 181,692,831           |
| 4,808,737              | PIMCO Short Term Portfolio Institutional Class*                      | 45,731,090            |
|                        | <b>Total Mutual Funds</b>  | <b>\$ 507,999,866</b> |



**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, 2014**

| <b>Shares or Units</b>                        | <b>Description</b>                        | <b>Current Value</b>  |
|---|---|-----------------------|
| <b>U.S. Government and Agency Securities</b>  |   |                       |
| <b>United States Treasury Notes</b>           |   |                       |
| 28,900,000                                    | USTN 2% 02/28/21                          | \$ 29,089,642         |
| 9,500,000                                     | USTN 2% 10/31/21                          | 9,521,527             |
| 3,600,000                                     | USTN 2.125% 09/30/21                      | 3,639,092             |
| 16,200,000                                    | USTN 2.25% 03/31/21                       | 16,534,125            |
| 29,300,000                                    | USTN 2.25% 04/30/21                       | 29,895,142            |
| 27,400,000                                    | USTN 2.375% 8/15/24                       | 27,890,213            |
| 10,200,000                                    | USTN 2.75% 02/15/24                       | 10,726,738            |
| 27,400,000                                    | USTN 2.75% 11/15/23                       | 28,827,787            |
| 1,500,000                                     | USTN TII .125% 7/15/22                    | 1,512,372             |
| 19,700,000                                    | USTN TII 0.125% 07/15/24                  | 19,016,449            |
| 4,500,000                                     | USTN TII 1.75% 1/15/28                    | 5,789,840             |
| 1,060,000                                     | USTN TII 2% 1/15/26                       | 1,456,543             |
| 400,000                                       | USTN TII 2.375% 1/15/25                   | 593,881               |
| 1,100,000                                     | USTN TII 2.375% 1/15/27                   | 1,553,995             |
| 1,150,000                                     | USTN TII 2.5% 1/15/29                     | 1,583,522             |
| 100,000                                       | USTN TII 3.875% 4/15/29                   | 207,353               |
|   | <b>Total United States Treasury Notes</b> | <b>\$ 187,838,221</b> |
| <b>United States Treasury Bonds</b>           |   |                       |
| 6,500,000                                     | USTB 3.125% 8/15/44                       | \$ 6,997,653          |
|   | <b>Total United States Treasury Bonds</b> | <b>\$ 6,997,653</b>   |
| <b>Federal Agency Obligations</b>             |   |                       |
| <b>Federal Home Loan Mortgage Corporation</b> |   |                       |
| 878,865                                       | FHLG 5.00% 3/38 #A74793                   | \$ 970,013            |
| 76,275  | FHLG 5.50% 11/35 #A39302                  | 85,574                |
| 273,100                                       | FHLG 5.50% 12/38 #G06172                  | 305,029               |
| 734,747                                       | FHLG 6.00% 6/38 #G04715                   | 827,598               |
| 1,244,666                                     | FHLG 6.00% 11/39 #G06409                  | 1,401,966             |
| 118,277                                       | FHLG 6.50% 9/39 #G06669                   | 134,336               |
| 26,585  | FHLM ARM 5.65% 9/37 #1G3704               | 27,699                |

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|   |          |        |              |                     |
|---|----------|--------|--------------|---------------------|
| 45,270  | FHLM ARM | 5.84%  | 2/37 #1N1447 | 47,947              |
| 99,253  | FHLM ARM | 5.95%  | 5/37 #1N1582 | 103,418             |
| 120,661   | FHLM ARM | 6.03%  | 5/37 #1N1463 | 129,333             |
| 100,218   | FHLM ARM | 4.433% | 7/35 #1B3925 | 106,037             |
| <b>Total Federal Home Loan Mortgage Corporation</b> |          |        |              | <b>\$ 4,138,950</b> |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                       |                          | <b>Current Value</b> |
|------------------------|--|--------------------------|----------------------|
|                        | <b>U.S. Government and Agency Securities (continued)</b> |                          |                      |
|                        | <b>Federal Agency Obligations</b>                        |                          |                      |
|                        | <b>Federal National Mortgage Association</b>             |                          |                      |
| 1,160,416              | FNMA   | 4.50% 4/41 #AL0215       | \$ 1,261,589         |
| 175,529                | FNMA   | 4.50% 9/41 #AB3517       | 190,888              |
| 140,463                | FNMA   | 5.50% 8/38 #995072       | 158,082              |
| 23,477                 | FNMA   | 6.00% 5/35 #821192       | 26,609               |
| 21,401                 | FNMA   | 6.00% 9/37 #952504       | 24,195               |
| 14,662                 | FNMA   | 6.00% 10/35 #745000      | 16,612               |
| 13,487                 | FNMA   | 6.50% 1/37 #897910       | 15,357               |
| 29,130                 | FNMA   | 6.50% 5/36 #895817       | 33,266               |
| 35,923                 | FNMA   | 6.50% 8/36 #745744       | 40,994               |
| 23,010                 | FNMA   | 6.50% 9/36 #897131       | 26,180               |
| 444,949                | FNMA   | 6.50% 10/41 #AL0814      | 506,306              |
| 460,973                | FNMA   | 6.50% 10/41 #AL0886      | 534,738              |
| 313,960                | FNMA   | 6.50% 10/41 #AL0885      | 358,370              |
| 1,000,000              | FNMA   | 30YR 3% 01/45 #TBA       | 1,012,085            |
| 4,670,455              | FNMA   | 30YR 3% 05/43#AR8293     | 4,732,551            |
| 36,000,000             | FNMA   | 30YR 3.5% 01/45 #TBA     | 37,552,504           |
| 20,625                 | FNMA   | 30YR 4% 02/34#763516     | 22,216               |
| 305,828                | FNMA   | ARM 5.51% 2/37 #913990   | 320,966              |
| 60,716                 | FNR  | 11-15 AB 9.75% 8/19      | 67,274               |
| 92,739                 | FNR  | 2004-38 FK 1ML+35 5/34   | 93,044               |
| 185,670                | FNR  | 2010-110 AE 9.75% 11/18  | 206,590              |
| 205,241                | FNR  | 2010-118 YB IO INV 10/40 | 32,358               |
| 268,217                | FNR  | 2011-63 SW IO INV 7/41   | 49,090               |
| 134,124                | FNS  | 390 C3 IO 6% 7/38        | 25,379               |
| 78,827                 | FNS  | 407 40 0 1/38            | 16,293               |
| 155,859                | FNS  | 407 41 IO 6% 1/38        | 27,175               |
| 19,758                 | FNS  | 407 C22 IO 1/39          | 3,136                |
|                        | <b>Total Federal National Mortgage Association</b>       |                          | <b>\$ 47,353,847</b> |
|                        | <b>Freddie Mac</b>                                       |                          |                      |
| 3,603,370              | FHMS   | K006 AX1 CSTR 1/20       | \$ 154,671           |

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|                          |                           |                   |
|--------------------------|---------------------------|-------------------|
| 1,036,981                | FHMS K007 X1 CSTR 4/20    | 47,721            |
| 1,126,976                | FHMS K008 X1 CSTR 6/25/20 | 76,337            |
| 1,081,773                | FHMS K009 X1 CSTR 8/20    | 66,685            |
| 4,258,915                | FHMS K014 X1 IO CSTR 4/21 | 277,907           |
| 429,276                  | FHMS K702 X1 CSTR 2/18    | 17,739            |
| 2,477,695                | FHMS K703 X1 CSTR 5/18    | 148,398           |
| 1,484,799                | FHMS KAIV X1 CSTR 6/46    | 98,197            |
| 100,000                  | FHR 3738 BP 4% 12/38      | 106,674           |
| <b>Total Freddie Mac</b> |                           | <b>\$ 994,329</b> |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                       | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>U.S. Government and Agency Securities (continued)</b> |                      |
|                        | <b>Federal Agency Obligations (continued)</b>            |                      |
|                        | <b>Government National Mortgage Association</b>          |                      |
| 76,211                 | GNII 5.00% 9/40 #004802                                  | \$ 84,887            |
| 38,263                 | GNII II 5.00% 7/40 #004747                               | 42,619               |
| 395,638                | GNII II 5.00% 8/40 #004772                               | 440,675              |
| 144,051                | GNII II 6.50% 10/37 #004040                              | 165,282              |
| 400,000                | GNII II 4.5% 01/45 #TBA                                  | 437,156              |
| 153,359                | GNMA II 5.00% 7/40 #783050                               | 170,817              |
| 49,085                 | GNR 10-116 JS -1ML+605 12/39                             | 6,878                |
| 167,883                | GNR 11-70 BS -1ML+670 IO 12/36                           | 17,583               |
| 77,017                 | GNR 2005-13 SD -1ML+680 2/35                             | 12,667               |
| 65,486                 | GNR 2005-81 SD -1ML+630 12/34                            | 4,238                |
| 266,967                | GNR 2006-47 SA 1ML+680 8/36                              | 57,200               |
| 332,137                | GNR 2009-106 SU IO INV 5/37                              | 52,927               |
| 73,567                 | GNR 2009-45 AI IO 1ML+596 4/39                           | 8,165                |
| 239,979                | GNR 2009-61 SA 1ML+670 8/39                              | 33,548               |
| 237,024                | GNR 2009-61 WQ 1ML+625 11/35                             | 38,344               |
| 63,741                 | GNR 2009-68 SL 1ML+675 4/39                              | 7,922                |
| 1,539,851              | GNR 2009-HO1 FA 1.4% 11/59                               | 1,573,351            |
| 126,577                | GNR 2010-107 SG -1ML+615 2/38                            | 12,081               |
| 87,659                 | GNR 2010-109 SB -1ML+660 8/40                            | 16,427               |
| 419,161                | GNR 2010-115 SP -1ML+540 9/40                            | 48,399               |
| 716,142                | GNR 2010-117 PS 1ML+600 10/39                            | 81,212               |
| 457,304                | GNR 2010-14 SC -1ML+480 8/35                             | 41,084               |
| 312,318                | GNR 2010-146 GS IO ML+610 6/39                           | 30,599               |
| 187,127                | GNR 2010-147 S -1ML+665 11/40                            | 38,460               |
| 207,171                | GNR 2010-151 SM -1ML+608 11/40                           | 34,963               |
| 198,073                | GNR 2010-151SA IO ML+605 11/40                           | 34,596               |
| 256,341                | GNR 2010-160 SW 1ML+655 10/38                            | 28,111               |
| 147,341                | GNR 2010-3 MS IO 1ML+655 11/38                           | 15,527               |
| 111,938                | GNR 2010-31 GS 1ML+650 3/39                              | 14,023               |
| 37,052                 | GNR 2010-39 SP -1ML+655 11/38                            | 3,117                |
| 69,925                 | GNR 2010-42 BS -1ML+648 4/40                             | 11,959               |
| 69,925                 | GNR 2010-47 AS -1ML+644 4/40                             | 12,868               |

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|           |                                |           |
|-----------|--------------------------------|-----------|
| 141,130   | GNR 2010-47 VS -1ML+625 11/37  | 17,789    |
| 603,481   | GNR 2010-50 QS 1ML+655 12/38   | 77,271    |
| 222,690   | GNR 2010-57 QS -1ML+650 5/40   | 41,608    |
| 367,211   | GNR 2010-60 S -1ML+650 5/40    | 55,992    |
| 385,326   | GNR 2010-62 SB -1ML+575 5/40   | 54,664    |
| 492,389   | GNR 2010-68 SD -1ML+658 6/40   | 69,403    |
| 131,788   | GNR 2010-69 SP -1ML+665 6/38   | 10,719    |
| 73,159    | GNR 2010-76 SH -1ML+650 5/40   | 13,759    |
| 107,565   | GNR 2010-85 HS IO 1ML+665 1/40 | 17,780    |
| 70,388    | GNR 2010-85 JS -1ML+657 4/40   | 10,418    |
| 224,534   | GNR 2010-87 SK IML+650 7/40    | 33,889    |
| 694,746   | GNR 2010-H010 FC 1ML+100 5/60  | 707,664   |
| 1,251,593 | GNR 2010-H20 AF 1ML+33 10/60   | 1,239,885 |
| 1,093,983 | GNR 2010-H24 FA 1ML+35 10/60   | 1,084,122 |
| 615,175   | GNR 2011-11 SA -1ML+600 1/41   | 105,093   |
| 50,908    | GNR 2011-32 S IO -1ML+600 3/41 | 6,067     |

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, 2014**

| <b>Shares or Units</b> | <b>Description</b>  | <b>Current Value</b>  |
|------------------------|---|-----------------------|
|                        | <b>U.S. Government and Agency Securities (continued)</b>    |                       |
|                        | <b>Federal Agency Obligations (continued)</b>               |                       |
|                        | <b>Government National Mortgage Association (continued)</b> |                       |
| 164,789                | GNR 2011-4 PS -1ML+618 9/40                                 | \$ 26,153             |
| 339,830                | GNR 2011-40 SA -1ML+613 2/36                                | 28,919                |
| 280,615                | GNR 2011-81 SA -1ML+540 6/41                                | 33,516                |
| 326,230                | GNR 2011-H09 AF IML+50 3/61                                 | 325,488               |
|                        | <b>Total Government National Mortgage Association</b>       | <b>\$ 7,537,884</b>   |
|                        | <b>Total U.S. Government and Agency Securities</b>          | <b>\$ 254,860,884</b> |

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, 2014**

| <b>Shares or Units</b>                  | <b>Description</b>                            | <b>Current Value</b> |
|---|---|----------------------|
| <b>Other Fixed Income Securities</b>    |   |                      |
| <b>Foreign Governmental Obligations</b> |   |                      |
| 1,700,000                               | BRAZIL GOVT I/L 6% 8/15/22                    | \$ 1,595,257         |
| 3,100,000                               | ITALY GOVT 5.5% 11/22                         | 4,823,678            |
| 18,612,000                              | MEXICAN T-BILLS 0% 2/19/15                    | 1,256,792            |
| 90,000                                  | MEXICO GOV 6.05% 1/11/40                      | 110,070              |
| 330,000                                 | MEXICO GOVT 5.55% 01/21/45                    | 383,625              |
| 131,000                                 | MEXICO GVT GLB 6.75% 09/27/34                 | 171,086              |
| 14,156,000                              | MEXICO T-BILLS 0% 4/1/15                      | 952,356              |
| 12,800,000                              | NOTA DO TESOURO 10% 1/1/21                    | 4,349,328            |
| 17,600,000                              | SECRETARIA TES NAEL 0% 1/1/18                 | 4,621,745            |
| 1,500,000                               | SLOVENIA GOVT 4.625% 9/9/24                   | 2,207,131            |
| 2,400,000                               | SLOVENIA GOVT 5.85% 5/23 REGS                 | 2,713,560            |
| 500,000                                 | SLOVENIA REP 5.25% 2/24 REGS                  | 549,375              |
| 2,300,000                               | SLOVENIA REP 5.5% 10/26/22 REGS               | 2,550,125            |
| 6,100,000                               | SPAIN GOVT 2.75% 10/31/24 RGS                 | 8,140,915            |
| 100,000                                 | UK GILT 1.75% 9/7/22                          | 158,078              |
|   | <b>Total Foreign Governmental Obligations</b> | <b>\$ 34,583,121</b> |
| <b>Foreign Obligations</b>              |   |                      |
| 393,323                                 | AWAS FINANCE LUX TERM 07/16/18                | \$ 387,097           |
| 1,000,000                               | BANCO BRASIL 3.875% 10/10/22                  | 917,500              |
| 190,000                                 | BANK TOKYO MIT 3.85% 1/15 144A                | 190,316              |
| 130,000                                 | COMMNLTH BNK AUST 5 10/19 144                 | 145,141              |
| 202,000                                 | DEUTSCHE TK GLBL 5.75% 3/23/16                | 213,351              |
| 945,000                                 | DIAGEO CPTL PLC 4.828% 7/15/20                | 1,052,950            |
| 800,000                                 | DNB BK ASA MTN 3.2% 4/17 144A                 | 829,172              |
| 174,817                                 | DORIC NIMROD 5.125% 11/24 144A                | 180,622              |
| 300,000                                 | EKSPORTFINANS 2.375% 5/25/16                  | 300,702              |
| 500,000                                 | EKSPORTFINANS 5.5% 5/25/16 GLB                | 522,425              |
| 200,000                                 | EKSPORTFINANS GLB MTN 5.5% 6/17               | 213,122              |
| 800,000                                 | EKSPORTFINS A/S MTN 2% 9/15/15                | 800,936              |
| 900,000                                 | EXP IMP BK KOREA 1.75% 2/27/18                | 895,014              |
| 2,100,000                               | EXP-IMP BANK KOREA 5% 4/11/22                 | 2,390,216            |



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|           |                                 |         |
|-----------|---------------------------------|---------|
| 400,000   | EXPORT IMP BK KORE MTN 4% 1/21  | 427,805 |
| 400,000   | EXPORT IMP KOR 1.25% 11/20/15   | 400,712 |
| 700,000   | EXPORT IMP KORE 4.375% 9/15/21  | 767,102 |
| 202,000   | FRENSENIUS MED 6.875% 7/15/17   | 220,685 |
| 411,000   | GLITNIR 3ML+273.25 6/16 144A    | -       |
| 279,000   | GLITNIR BK MTN 6.33% 7/11 144A  | 82,305  |
| 120,000   | HBOS PLC 5.25% 2/21/17 144A     | 130,248 |
| 160,000   | ICICI BK 6.375%/VAR 4/22 REGS   | 164,400 |
| 244,000   | ICICI BK LTD 6.375%/VAR4/22 144 | 250,710 |
| 120,000   | KAUPTHING BK 5.75% 10/4/11 144A | 26,100  |
| 1,177,000 | KAUPTHING BK 7.625% 2/28/15144  | 255,998 |
| 130,000   | KAUPTHING MTN 7.125% 5/19 144A  | -       |
| 212,000   | KPN NV GLBL 8.375% 10/01/30     | 298,070 |
| 641,000   | LANDSBANK IS MTN6.1% 8/11 144A  | 62,498  |
| 660,000   | NORDEA BK 4.875% 5/13/21 144A   | 715,023 |
| 20,000    | POTASH CORP 4.875% 3/30/20      | 22,229  |
| 63,000    | ROGERS CABLE 6.75% 3/15/15      | 63,734  |

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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                               | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Fixed Income Securities (continued)</b> |                      |
|                        | <b>Foreign Obligations (continued)</b>           |                      |
| 30,000                 | ROGERS COMMUNIC 6.8% 8/15/18                     | \$ 34,624            |
| 70,000                 | ROYAL BK SC 7.648% PERP T1                       | 81,550               |
| 520,000                | ROYAL BK SCTLND 6.4% 10/21/19                    | 603,976              |
| 110,000                | ROYAL BK SCTLND GLB5.05 1/8/15                   | 110,022              |
| 600,000                | SHELL INTL FIN 4.375% 3/20                       | 657,474              |
| 280,000                | SHELL INTL FIN 6.375% 12/15/38                   | 376,270              |
| 10,000                 | SUMITOMO BK 3.1% 1/14/16 144A                    | 10,213               |
| 30,000                 | SUMITOMO BKG 3.15% 7/22/15 144A                  | 30,396               |
| 200,000                | UNITED BUSNS 5.75% 11/20 144A                    | 218,172              |
| 110,000                | UPCB FIN III 6.625% 7/20 144A                    | 115,500              |
|                        | <b>Total Foreign Obligations</b>                 | <b>\$ 15,164,380</b> |
|                        | <b>Domestic Obligations</b>                      |                      |
| 18,000                 | AES CORP 8% 6/1/20                               | \$ 20,565            |
| 160,000                | AIG 6.25% 87-37 HYBRD                            | 178,552              |
| 209,000                | ALLY FINANCIAL INC 8% 3/15/20                    | 246,620              |
| 400,000                | ALLY FINL INC 2.75% 01/30/2017                   | 398,752              |
| 200,000                | ALLY FINL INC 3.5% 07/18/16                      | 202,250              |
| 623,000                | ALLY FINL INC 7.5% 9/15/20                       | 730,468              |
| 84,000                 | AMERADA HESS CO 7.875% 10/01/29                  | 107,489              |
| 142,000                | AMERADA HESS CO 7.3% 8/15/31                     | 176,420              |
| 100,000                | AMERICA MOVIL 5% 3/30/20                         | 110,274              |
| 322,000                | AMERICAN EXP CO 2.65% 12/2/22                    | 315,811              |
| 353,000                | AMEX 6.8% 9/01/66                                | 369,768              |
| 115,000                | ANADARKO PETRO 6.375% 9/15/17                    | 127,866              |
| 420,000                | ANHEUSER BUSCH 5% 4/15/20                        | 469,590              |
| 360,000                | ANHEUSER BUSCH 5.375% 1/15/20                    | 407,749              |
| 167,000                | AT&T INC 5.5% 2/01/18                            | 184,350              |
| 14,000                 | BAC CAP XIV 5.63%/VR PERP                        | 10,500               |
| 670,000                | BANK AMER 4.5% 4/1/15                            | 676,321              |
| 182,000                | BANK AMER MTN 6.5% 8/1/16                        | 196,120              |
| 600,000                | BANK AMERICA CORP 2.65% 4/1/19                   | 604,401              |

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|           |                                 |           |
|-----------|---------------------------------|-----------|
| 600,000   | BANK OF AMER MTN 7.625% 6/1/19  | 725,167   |
| 40,000    | BANK OF AMERICA 5.625% 7/01/20  | 45,544    |
| 725,000   | BANK OF AMERICA 6% 9/01/17      | 799,477   |
| 200,000   | BANKAMER 5.75% 12/1/17          | 220,996   |
| 120,000   | BERK HATH INC 3.2% 2/11/15      | 120,345   |
| 3,782,929 | BIOMET TERM B-2 07/25/17        | 3,754,557 |
| 1,084,000 | BK OF AMER GLB 5.625% 10/16 MTN | 1,161,152 |
| 133,000   | CALPINE CORP 7.875% 1/23 144A   | 146,633   |
| 300,000   | CC HOLDINGS 3.849% 4/15/23      | 297,994   |
| 40,000    | CF INDUS HLDS 7.125% 5/1/20     | 47,655    |
| 1,477,000 | CIT GROUP NEW 4.75% 2/15 144A*  | 1,478,108 |
| 1,010,000 | CITIGROUP 3.953% 6/15/16*       | 1,048,685 |
| 159,000   | CITIGROUP 5.375% 8/09/20*       | 180,712   |
| 202,000   | CITIGROUP MTN 6.01% 1/15/15*    | 202,287   |
| 20,000    | COMCAST CORP 6.3% 11/15/17      | 22,653    |
| 250,000   | CONOCOPHILLIPS 6% 1/15/20       | 290,486   |
| 390,000   | COUNTRYWIDE FIN 6.25% 5/15/16   | 414,010   |
| 334,048   | CVS CAREMARK 6.943% 1/10/30     | 405,032   |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                               | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Fixed Income Securities (continued)</b> |                      |
|                        | <b>Domestic Obligations (continued)</b>          |                      |
| 450,000                | DAIMLER FIN 2.625% 9/15/16144A                   | \$ 461,117           |
| 150,000                | DAIMLER FINANCE 3.875% 9/21 144                  | 159,831              |
| 30,000                 | DEVON ENERGY CO 5.6% 7/15/41                     | 33,327               |
| 125,000                | DISH DBS CORP 7.875% 9/01/19                     | 141,875              |
| 1,280,000              | DNB BOLIGKED AS 2.9% 3/16 144A                   | 1,313,958            |
| 105,000                | ECHOSTAR DBS 7.75% 5/31/15                       | 107,756              |
| 460,000                | EL PASO NAT GAS 8.375% 6/15/32                   | 604,892              |
| 10,000                 | ENTERPRISE PRD 5.7% 2/15/42                      | 11,565               |
| 430,000                | ENTERPRISE PROD 4.05% 2/15/22                    | 446,160              |
| 300,000                | ENTERPRISE PROD 5.2% 9/1/20                      | 330,866              |
| 506,000                | FORD MOTOR CRD LLC 12% 5/15/15                   | 525,910              |
| 2,300,000              | FORD MTR CR LLC 4.207% 4/16                      | 2,380,604            |
| 1,100,000              | FORD MTR CR LLC 4.25% 2/03/17                    | 1,155,076            |
| 200,000                | FORD MTR CR LLC 5.875% 8/2/21                    | 231,558              |
| 200,000                | FORD MTR CR LLC 8.125% 1/15/20                   | 247,732              |
| 100,000                | FORD MTR CREDIT CO 8% 12/15/16                   | 111,915              |
| 21,000                 | GOLDMAN SACHS 5.793%/VR PERP                     | 15,435               |
| 100,000                | GOLDMAN SACHS FRN 5/18/15                        | 121,071              |
| 10,000                 | GOLDMAN SACHS GLB 7.5% 2/15/19                   | 11,895               |
| 1,400,000              | GOLDMAN SACHS GP 5.75% 1/24/22                   | 1,619,502            |
| 780,000                | GS GRP INC MTN 6.25% 2/01/41                     | 986,032              |
| 1,230,000              | HCA INC 6.5% 2/15/20                             | 1,378,215            |
| 1,368,153              | HEINZ TERM B-2 6/7/2020                          | 1,359,602            |
| 480,000                | HESS CORP 8.125% 2/15/19                         | 571,100              |
| 660,000                | HSBC FINANCE CO 6.676% 1/21                      | 783,061              |
| 1,360,000              | ILFC MTN 6.75% 9/1/16 144A                       | 1,448,400            |
| 1,200,000              | INTL LEASE FIN 5.75% 5/15/16                     | 1,245,000            |
| 100,000                | INTL LEASE FIN 8.625% 9/15                       | 104,250              |
| 320,000                | JP MORGAN CHASE 6.125% 6/27/17                   | 353,123              |
| 200,000                | JPM 4.375% 21-16 LT2                             | 254,002              |
| 2,300,000              | JPM 4.625% 17-12 LT2                             | 2,776,995            |
| 220,000                | JPMC CO 4.25% 10/15/20                           | 236,522              |
| 700,000                | JPMORGAN CHASE 6% 10/1/17                        | 776,972              |

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|         |                                 |         |
|---------|---------------------------------|---------|
| 890,000 | JPMORGAN CHASE 3.15% 7/05/16    | 915,076 |
| 70,000  | JPMORGAN CHASE 4.35% 8/15/21    | 76,067  |
| 502,000 | JPMORGAN CHASE 5.15% 10/01/15   | 516,018 |
| 664,000 | KERR-MCGEE CORP 7.875% 9/15/31  | 907,752 |
| 370,000 | KERR-MCGEE GLBL 6.95% 7/1/24    | 452,220 |
| 210,000 | KEY ENERGY SRVS 6.75% 3/1/21    | 130,200 |
| 60,000  | KINDER MORGAN EN 6.85% 2/15/20  | 68,917  |
| 204,000 | KINDER MORGAN ENER 6% 2/1/17    | 220,379 |
| 413,000 | KRAFT FOODS 5.375% 02/20 WI     | 468,719 |
| 190,000 | MEDTRONIC INC MTN 4.45% 3/15/20 | 208,460 |
| 280,000 | METLIFE INC 6.75% 6/1/16        | 301,932 |
| 801,000 | METLIFE INC GLB 6.4% 12/15/36   | 893,115 |
| 35,000  | MGM MIRAGE INC 6.625% 7/15/15   | 35,613  |
| 900,000 | MURRAY ST INV TR STEP 3/09/17   | 949,910 |
| 40,000  | NATL SEMICONDC GLB 6.6% 6/15/17 | 45,010  |
| 50,000  | NEWS AMER INC 4.5% 2/15/21      | 54,729  |
| 30,000  | NOBLE ENERGY IN 8.25% 3/01/19   | 35,967  |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                               | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Fixed Income Securities (continued)</b> |                      |
|                        | <b>Domestic Obligations (continued)</b>          |                      |
| 250,000                | NORTHSTR ED FIN 2007-1 OT                        | \$ 225,256           |
| 420,000                | OCCIDENTAL PETE 3.125% 2/15/22                   | 415,136              |
| 75,000                 | PEPSICO INC 7.9% 11/01/18                        | 91,245               |
| 370,000                | PFIZER 6.2% 3/15/19                              | 430,453              |
| 105,000                | PG&E 8.25% 10/15/18                              | 126,350              |
| 30,000                 | QEP RESOURCES 6.875% 3/01/21                     | 30,750               |
| 430,000                | RANGE RES CORP 6.75% 8/1/20                      | 447,200              |
| 150,000                | RAYTHEON 3.125% 10/15/20                         | 154,920              |
| 153,000                | REYNOLDS AMERN 6.75% 6/15/17                     | 170,442              |
| 156,000                | ROCHE HLDGS INC 6% 3/19 144A                     | 180,178              |
| 2,000,000              | SLM CORP 6.25% 1/25/16                           | 2,080,000            |
| 100,000                | SLM CORP MEDIUM 8.45% 6/15/18                    | 111,500              |
| 14,000                 | SLM CORP MTN 5% 4/15/15                          | 14,105               |
| 376,000                | SLM CORP MTN 5.625% 8/01/33                      | 283,880              |
| 300,000                | SLM CORP MTN 6% 1/25/17                          | 314,250              |
| 600,000                | SLM CORP MTN 8% 3/25/20                          | 664,500              |
| 63,000                 | SOUTHRN NAT GAS 5.9% 4/1/17                      | 67,763               |
| 21,000                 | SOUTHRN NAT GAS 8% 3/01/32                       | 27,207               |
| 300,000                | SOUTHWESTERN EN 4.1% 3/22                        | 294,417              |
| 49,000                 | TENN GAS PIPELI 7.625% 4/01/37                   | 61,410               |
| 160,000                | THERMO FISHER 3.6% 8/15/21                       | 165,227              |
| 340,000                | UBS AG STAM 3.875% 1/15/15                       | 340,361              |
| 370,000                | UNITEDHEALTH GRP 6% 2/15/18                      | 416,491              |
| 274,000                | VERIZON COM 2.5% 09/15/16                        | 280,149              |
| 500,000                | VERIZON COM 3.65% 09/14/18                       | 528,364              |
| 600,000                | VERIZON COM 3ML+153 9/15/16                      | 610,878              |
| 400,000                | VERIZON COM 4.5% 09/15/20                        | 434,303              |
| 200,000                | VERIZON COMM 3ML+175 9/18                        | 208,051              |
| 90,000                 | WASTE MANAGEMENT 7.375% 5/15/29                  | 122,068              |
| 510,000                | WELLPOINT INC 7% 2/15/19                         | 600,949              |
| 28,000                 | WELLPOINT INC GLB 5.875% 6/15/17                 | 30,787               |
| 105,000                | WILLIAMS COS 7.75% 6/15/31                       | 112,447              |
| 99,000                 | WILLIAMS COS 7.875% 9/01/21                      | 114,362              |

|        |                            |        |
|--------|----------------------------|--------|
| 13,000 | WILLIAMS COS 8.75% 3/15/32 | 15,172 |
|--------|----------------------------|--------|

|                                   |  |                      |
|-----------------------------------|--|----------------------|
| <b>Total Domestic Obligations</b> |  | <b>\$ 55,651,333</b> |
|-----------------------------------|--|----------------------|

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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                               | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Fixed Income Securities (continued)</b> |                      |
|                        | <b>Mortgage Related Securities</b>               |                      |
| 132,323                | ACCR 2003-3 A1 4.46% 12/33                       | \$ 129,937           |
| 517,276                | ACE 2006-SL3 A1 1ML+10 6/36                      | 178,460              |
| 300,000                | ACRE 10-ARTA A2FX 4.9543% 1/29                   | 330,261              |
| 220,000                | AESOP 2010-3A A 4.64% 5/16                       | 221,873              |
| 130,000                | AESOP 2010-5A A 3.15% 3/17 144A                  | 132,983              |
| 471,828                | AHM 2005-4 1A1 1ML+29 3/35                       | 410,629              |
| 323,371                | ARC 2004-1 A5 1ML+50 10/34                       | 315,777              |
| 964,257                | BACM 2005-6 A4 5.182% 9/47                       | 984,148              |
| 947                    | BACM 2007-5 A3 5.62% 2/51                        | 945                  |
| 345,555                | BALTA 2004-9 3A1 CSTR 9/34                       | 340,391              |
| 321,246                | BALTA 2005-2 2A4 CSTR 4/35                       | 308,455              |
| 31,156                 | BAYV 2004-C A1 1ML+42 5/44                       | 31,105               |
| 766,920                | BFAT 2007-SR1A M2 1ML+90 3/37                    | 642,909              |
| 68,293                 | BSABS 05-SD4 2A1 1ML+40 12/42                    | 68,374               |
| 510,015                | BSABS 2005-AQ2 A3 1ML+36 9/35                    | 503,488              |
| 301,760                | BSABS 2005-CL1 A1 1ML+50 9/34                    | 290,638              |
| 409,511                | BSARM 2004-10 12A3 CSTR 1/35                     | 406,698              |
| 6,249                  | CMLTI 2005-HE2 A 1ML+40 5/35                     | 6,243                |
| 1,078,422              | CWALT 05-36 2A1A 1ML+31 8/35                     | 835,044              |
| 441,900                | CWALT 2005-36 3A1 CSTR 8/35                      | 371,017              |
| 140,826                | CWALT 2005-61 1A1 1ML+26 12/35                   | 123,933              |
| 90,757                 | CWALT 2006-OA1 2A1 1ML+21 3/46                   | 71,385               |
| 103,428                | CWHL 2004-23 A CSTR 11/34                        | 87,797               |
| 300,729                | CWHL 2006-HYB3 2A1A CSTR 6/36                    | 268,398              |
| 131,470                | DELTA AIR 6.821% 8/22                            | 152,505              |
| 113,328                | DMSI 2004-4 7AR2 1ML+45 6/34                     | 104,095              |
| 150,000                | EFCT 2004-1 A5 VAR 6/43                          | 141,678              |
| 235,728                | FFML 2004-FF3 M1 1ML+55 5/34                     | 212,389              |
| 54,708                 | FHAMS 2006-FA8 1A8 0 2/37                        | 31,613               |
| 90,000                 | FIRST SEC UT 9.35% 1/10/23 144A                  | 107,597              |
| 260,000                | GECMC 2007-C1 A4 5.543% 12/49                    | 276,296              |
| 249,607                | GMACM 04VF1 A1 MBIA1ML+75 2/31                   | 241,426              |
| 484,223                | GSMPS 2005-RP1 1AF 1ML+35 1/35                   | 405,680              |



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|           |                                |           |
|-----------|--------------------------------|-----------|
| 4,133,743 | GSMS 2011-GC3 X IO 3/44 144A   | 119,163   |
| 178,019   | GSR 2005-AR5 2A3 CSTR 10/35    | 159,493   |
| 237,987   | HVMLT 05-15 2A11 1ML+27 10/45  | 204,986   |
| 648,114   | HVMLT 2004-5 2A6 CSTR 6/34     | 616,777   |
| 360,356   | HVMLT 2006-13 A 1ML+18 11/46   | 282,860   |
| 128,552   | IMSA 2006-1 1A2B 1ML+20 5/36   | 106,348   |
| 365,676   | INDA 2007-AR7 1A1 CSTR 11/37   | 343,946   |
| 973,509   | INDX 05-AR14 2A1A 1ML+30 7/35  | 851,450   |
| 137,861   | INDX 2006-AR6 2A1A 1ML+20 6/47 | 104,457   |
| 1,100,000 | ISAC 2010-1 A3 3ML+90 7/45     | 1,107,249 |
| 4,381,601 | JPMCC 2011-C4 XA CSTR 7/46     | 194,131   |
| 120,000   | JPMCC 2011-C5 A3 4.1712% 8/46  | 129,641   |
| 199,555   | JPMMT 2004-A3 3A3 CSTR 7/34    | 195,762   |
| 110,731   | LBUBS 2007-C1 A4 5.424% 2/40   | 118,577   |
| 187,401   | LBUBS 2007-C6 A4 CSTR 7/40     | 197,747   |
| 547,286   | LXS 2006-14N 1A1B 1ML+21 9/46  | 432,043   |
| 229,977   | MARM 2005-1 7A1 CSTR 2/35      | 224,706   |

**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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                               | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Other Fixed Income Securities (continued)</b> |                      |
|                        | <b>Mortgage Related Securities (continued)</b>   |                      |
| 223,675                | MARM 2006-2 3A1 CSTR 1/36                        | \$ 223,228           |
| 578,267                | MARP 2005-2 1A1F 1ML+35 5/35                     | 490,346              |
| 173,346                | MLCC 2003-F A1 1ML+32 10/28                      | 166,918              |
| 1,000,000              | MLCFC 2007-6 A4 CSTR 3/51                        | 1,073,599            |
| 87,152                 | MLMI 2004-A3 4A3 CSTR 5/34                       | 88,031               |
| 99,740                 | MLMI 2006-A1 1A1 CSTR 3/36                       | 76,486               |
| 906,228                | MLMI 2007-SD1 A1 1ML+45 2/47                     | 660,983              |
| 655,000                | MLMT 2006-C1 A4 CSTR 5/39                        | 683,270              |
| 82,170                 | MSC 2006-IQ11 A4 CSTR 10/42                      | 84,410               |
| 22,427                 | MSM 2005-3AR 3A CSTR 7/35                        | 19,638               |
| 130,932                | PRIME 2005-2 2A1 CSTR 10/32                      | 141,896              |
| 279,686                | RBSGC 2007-B 1A4 1ML+45 1/37                     | 187,192              |
| 244,571                | SACO 2005-WM3 A3 1ML+35 9/35                     | 234,120              |
| 743,606                | SAIL 2003-BC11 M1 1ML+65 10/33                   | 718,663              |
| 499,125                | SAMI 2006-AR6 1A1 1ML+18 07/46                   | 388,062              |
| 29,865                 | SAST 2002-3 M1 1ML+75 12/32                      | 26,994               |
| 187,521                | SAST 2003-3 M1 1ML+65 12/33                      | 175,493              |
| 300,000                | SLMA 2003-11 A6 3ML+29 12/25                     | 299,682              |
| 614,376                | SLMA 2004-3 A5 3ML+17 7/25/23                    | 611,670              |
| 53,872                 | UAL PASS THRU ETC 9.75% 1/17                     | 59,798               |
| 553,186                | WAMU 05-AR15 A1A1 1ML+26 11/45                   | 522,588              |
| 455,579                | WAMU 05-AR15 A1A2 1ML+28 11/45                   | 404,195              |
| 218,797                | WAMU 05-AR17 A1A2 1ML+29 12/45                   | 198,237              |
| 825,718                | WAMU 06-AR14 1A3 CSTR 11/36                      | 719,070              |
| 2,611,255              | WAMU 2004-AR10 A1A 1ML+44 7/44                   | 2,399,132            |
| 217,767                | WAMU 2004-AR8 A1 1ML+42 6/44                     | 206,247              |
| 1,445,927              | WAMU 2005-AR18 1A3A CSTR 1/36                    | 1,404,704            |
| 458,013                | WAMU 2005-AR7 A4 CSTR 8/35                       | 441,569              |
| 81,963                 | WAMU 2005-AR8 1A1A 1ML+27 7/45                   | 77,142               |
| 223,802                | WAMU 2005-AR9 A1A 1ML+32 7/45                    | 214,397              |
| 386,453                | WAMU 2007-HY4 4A1 CSTR 9/36                      | 344,163              |
| 627,642                | WFMB 2006-AR11 A6 CSTR 8/36                      | 585,509              |
| 240,000                | WFRBS 2011-C4 A4 0 6/44                          | 270,062              |

|  |                      |
|--|----------------------|
| <b>Total Mortgage Related Securities</b> | <b>\$ 28,320,997</b> |
|--|----------------------|

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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, 2014**

| <b>Shares or Units</b>                           | <b>Description</b>              | <b>Current Value</b>  |
|--|---------------------------------|-----------------------|
| <b>Other Fixed Income Securities (continued)</b> |                                 |                       |
| <b>Other Agency Obligations</b>                  |                                 |                       |
| 30,000   | BIRMINGHAM AL 5.5% 04/01/41     | \$ 35,395             |
| 250,000  | CA ST 7.3% 10/01/39             | 368,248               |
| 40,000   | CHICAGO OHARE 5.625% 01/01/35   | 45,856                |
| 80,000   | CHICAGO OHARE TAXM 5.5% 1/31    | 92,977                |
| 50,000   | CLARK CO NV PFC 5.25% 7/1/39    | 54,931                |
| 80,000   | GA MEAG 6.655% 4/1/57           | 105,448               |
| 70,000   | LA CA AIRPT 5% 5/15/35          | 79,626                |
| 50,000   | LA CA AIRPT 5.25% 5/15/39       | 56,504                |
| 190,000  | LA CA DWAP TAXM 6.574% 7/01/45  | 276,061               |
| 50,000   | MARTA GA 5% 7/1/39              | 55,995                |
| 150,000  | MUNICIPAL EC AT GA 6.637% 4/57  | 198,858               |
| 330,000  | SANTA CL TRANS TAXM 5.876% 4/32 | 405,042               |
| 240,000  | TVA 5.25% 9/15/39               | 305,536               |
| 467,000  | TVA 5.98% 4/1/36                | 653,111               |
| <b>Total Other Agency Obligations</b>            |                                 | <b>\$ 2,733,588</b>   |
| <b>Total Other Fixed Income Securities</b>       |                                 | <b>\$ 136,453,419</b> |

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, 2014**

| <b>Shares or Units</b> | <b>Description</b>                                       | <b>Current Value</b> |
|------------------------|--|----------------------|
|                        | <b>Cash, Cash Equivalents and Other Investments</b>      |                      |
|                        | <b>Cash and Cash Equivalents</b>                         |                      |
|                        | Cash   | \$ 10,781,716        |
|                        | Cash Collateral  | (767,202)            |
| 4,367,674              | BBH STIF FUND  | 4,367,674            |
| 2,921,926              | Fidelity Institutional Money Market Portfolio*           | 2,921,926            |
| 5,266                  | State Street Bank Government Short Term Investment Fund* | 5,266                |
| 352,055                | State Street Bank Short Term Investment Fund*            | 352,055              |
|                        | <b>Total Cash and Cash Equivalents</b>                   | <b>\$ 17,661,435</b> |
|                        | <b>Swap Contracts</b>                                    |                      |
|                        | <b>Credit Default Swaps</b>                              |                      |
| 2,500,000              | BARC CDS 01O99VAA3 5% 3/20/19                            | \$ 465,920           |
| 100,000                | BARCLAY CDS IT GOVT 6/20/17 SW                           | 916                  |
| 3,500,000              | BNPS CDS 712219AG9 1% 12/20/19                           | 32,333               |
| 1,200,000              | BOA CDS 247025AE9 1% 12/20/19                            | (28,502)             |
| 600,000                | BOA CDS IT GOVT SP 6/20/17 SWP                           | 5,497                |
| 5,500,000              | BOAM CDS 91086QAW8 1% 12/20/19                           | 5,818                |
| (3,700,000)            | CDX.O P1 IG23 5YV1 3/18/15 BOA                           | (2,674)              |
| 200,000                | CS CDS 01O99VAA3/5% 3/19 SWAP                            | 37,274               |
| 2,800,000              | GS CDS 247025AE9 1% 12/20/19                             | (66,504)             |
| 800,000                | GS CDS 852061AF7 5% 12/20/19                             | 16,041               |
| 1,100,000              | GS CDS 91086QAW8 1% 12/20/19                             | 1,164                |
| 80,000                 | HSBC 105756AL4/1% CDS 9/22                               | (7,234)              |
| 7,400,000              | JPMC CDS 274997CK9 1% 12/20/19                           | 68,362               |
| 1,000,000              | MS CDS 91086QAW8 1% 12/20/19                             | 1,058                |
|                        | <b>Total Credit Default Swaps</b>                        | <b>\$ 529,469</b>    |
|                        | <b>Interest Rate Swaps</b>                               |                      |
| 14,600,000             | GS IRS @BZDIOVR/11.68% 1/4/21                            | \$ (43,614)          |
|                        | <b>Total Interest Rate Swaps</b>                         | <b>\$ (43,614)</b>   |

|                                    |                                 |                    |
|------------------------------------|---------------------------------|--------------------|
| <b>Total Swap Contracts</b>        |                                 | <b>\$ 485,855</b>  |
| <b>Option Contracts</b>            |                                 |                    |
| <b>Interest Rate Options</b>       |                                 |                    |
| (1,700,000)                        | IRO EUR 10Y C 0.95% 3/23/15 GLM | \$ (33,010)        |
| (1,700,000)                        | IRO EUR 10Y P 1.55% 3/23/15 GLM | (495)              |
| <b>Total Interest Rate Options</b> |                                 | <b>\$ (33,505)</b> |
| <b>Total Option Contracts</b>      |                                 | <b>\$ (33,505)</b> |

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, 2014**

| <b>Shares or Units</b>  | <b>Description</b>   | <b>Current Value</b>    |
|---|--|-------------------------|
| <b>Cash, Cash Equivalents and Other Investments (continued)</b> |  |                         |
| <b>Futures Contracts ***</b>                                    |  |                         |
| (23,329,722)  | AUST 10Y BOND FUT MAR15 XMH5   | \$ (36,672)             |
| 8,897,841   | BARC IRS AUD 3.25% 9/17 CME SP                                       | 7,850                   |
| (11,244,488)  | BNP IRS EUR 2% 3/18/45 CME SWP                                       | 13,789                  |
| (6,318,428)   | BNP IRSJPY6MLS-1.0 9/18/23 CME                                       | -                       |
| 32,044,285  | CITI IRS AUD 4.0% 6/18/19 CME  | 62,360                  |
| 36,475,376  | CME IRS 3.5% V6MAUD 06/18/19   | 71,002                  |
| (1,074,503)   | CME IRS AUD R 4.25% 12/17/24   | (2,300)                 |
| 8,746,927   | CME IRS AUD3.75% V6M 12/17/19  | 19,024                  |
| (1,622,402)   | CME IRS USD 2.42% 12/03/24   | (1,577)                 |
| (16,011,264)  | CMEC IRS USD 1.5% V3ML 12/17/17                                      | (665)                   |
| (23,448,878)  | CS IRS USD 2.25% 12/17/19CME SP                                      | (16,954)                |
| 1   | MANUAL MTM (EUR)   | (484)                   |
| 18,005,156  | US 10YRNT (CBT) FUT MAR15 TYH5                                       | 31,063                  |
|   | <b>Total Futures Contracts</b>                                       | <b>\$ 146,436</b>       |
| <b>Other Investments</b>  |  |                         |
| 700   | ALLY FIN INC 7 PFD 144A PERP P                                       | \$ 699,716              |
| 1,450   | CITIGROUP CAP XIII 7.875% PFD*                                       | 38,541                  |
| 27,680  | MAGNUM HUNTER RES CRP WT 4/16  | 1,169                   |
| 10,600,000  | US TREASURY RP 0.13% 1/2/15  | 10,600,000              |
|   | <b>Total Other Investments</b>                                       | <b>\$ 11,339,426</b>    |
|   | <b>Total Cash, Cash Equivalents and Other Investments</b>            | <b>\$ 29,599,647</b>    |
|   | <b>Total Investments Excluding Net Receivables from Participants</b> | <b>\$ 4,403,306,552</b> |
|   |  | 59,802,081              |

**Notes Receivable from Participants (interest rates from 4.25% to 10.50% maturing through January 2030)\***

|                          |                         |
|--------------------------|-------------------------|
| <b>Total Investments</b> | <b>\$ 4,463,108,633</b> |
|--------------------------|-------------------------|

\* 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, 2014.

\*\*\* 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 25, 2015

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

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**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 23.1                      | Consent of Ernst & Young LLP,<br><br>Independent Registered Public Accounting Firm |