

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a single-employer plan; ☒ a multiple-employer plan; or ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>TIME WARNER PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>10/01/1943</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>TIME WARNER INC.</u> <u>ONE TIME WARNER CENTER</u> <u>ROOM 16-110</u> <u>NEW YORK, NY 10019-8016</u>	2b Employer Identification Number (EIN) <u>13-4099534</u> 2c Sponsor's telephone number <u>212-484-6270</u> 2d Business code (see instructions) <u>551112</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2011</u>	<u>DANIEL HAPPER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2011</u>	<u>KATHLEEN HARRIS</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ADMINISTRATIVE COMMITTEE OF THE PLAN C/O TIME WARNER INC. ONE TIME WARNER CENTER RM 16-110 NEW YORK, NY 10019	3b Administrator's EIN 13-3297844 <hr/> 3c Administrator's telephone number 212-484-7580
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN <hr/> 4c PN
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5 Total number of participants at the beginning of the plan year	5	36907
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	11643
b Retired or separated participants receiving benefits.....	6b	5582
c Other retired or separated participants entitled to future benefits.....	6c	18661
d Subtotal. Add lines 6a , 6b , and 6c	6d	35886
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	496
f Total. Add lines 6d and 6e	6f	36382
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	770

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☒ **3** **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☒ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1414660	65099	GAC 99 ASSN 0	121	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	-92027
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6)).	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TIME WARNER INC.		
D Employer Identification Number (EIN) 13-4099534		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1414660	65099	GAC 172 ASSN 0	17	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6)).	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	02323-061	361	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 171565**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 172688**c** Additions: (1) Contributions deposited during the year **7c(1)** 1008769(2) Dividends and credits **7c(2)** 157(3) Interest credited during the year **7c(3)** 2839(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 18187

▶ MISC DEPOSIT

(6) Total additions **7c(6)** 1029952**d** Total of balance and additions (add **b** and **c(6)**). **7d** 1202640**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1005878(2) Administration charge made by carrier **7e(2)** 25197(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 1031075**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 171565

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TIME WARNER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TIME WARNER INC.</u>	D Employer Identification Number (EIN) <u>13-4099534</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>2102533646</u>
b	Actuarial value 2b <u>2102533646</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>6143</u> <u>496412917</u>
b	For terminated vested participants 3b <u>18299</u> <u>614347875</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>35693031</u>
(2)	Vested benefits 3c(2) <u>622418002</u>
(3)	Total active 3c(3) <u>12465</u> <u>658111033</u>
d	Total 3d <u>36907</u> <u>1768871825</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.58</u> %
6	Target normal cost 6 <u>49232158</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/19/2011</u>
Signature of actuary	Date
<u>RICHARD A. OGUS, A.S.A., E.A.</u>	<u>08-04670</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>973-331-3500</u>
Firm name	Telephone number (including area code)
<u>ONE UPPER POND ROAD</u> <u>PARSIPPANY, NJ 07054-1050</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	522928917	1838636
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	57341427	0
9	Amount remaining (Item 7 minus item 8).....	465587490	1838636
10	Interest on item 9 using prior year's actual return of <u>30.87</u> %	143726858	567587
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>8.11</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	609314348	2406223

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	84.28 %
15	Adjusted funding target attainment percentage.....	15	118.86 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	121.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	49232158
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	49232158
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	49232158	49232158
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ACT II MANAGEMENT, L.P.
13-4196966

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ANGELO GORDON & CO.
26-4216120

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CENTERBRIDGE CREDIT PARTNERS TE LP
80-0521543

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OMEGA OVERSEAS PARTNERS, LTD.
13-3628307

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHILTON INVESTMENT COMPANY, LLC

87-0742367

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CENTERBRIDGE SPECIAL CREDIT PARTNER

94-3474341

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANSLOWNE PARTNERS INTERNATIONAL LT

98-0459474

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ANGELO GORDON & CO.

13-3701947

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHILTON NEW ERA INTL

98-0614639

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GE ASSET MANAGEMENT INC.

06-1238874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	6579950	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	3268834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GAMCO ASSET MANAGEMENT

13-4044521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	588438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLIANCEBERNSTEIN, LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	934704	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON & CO.

27-0676603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 34 50 70	NONE	638223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARTIO GLOBAL MANAGEMENT LLC

26-1421409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	550179	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 31 50 99	NONE	541768	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARRIS ASSOCIATES, L.P.

04-3276558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	463748	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FAYEZ SAROFIM & CO.

74-1312679

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	427313	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY, L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	428951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGG MASON CAPITAL MANAGEMENT, INC.

52-1268629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	341819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	296895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALPHAONE INVESTMENT SERVICES, LLC

26-4010368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	550701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50 70	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JANUS CAPITAL MANAGEMENT LLC

75-3019302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	258981	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARIEL INVESTMENTS LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	236252	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN ASSET MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	201457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	210396	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN ALTERNATIVE ASSET MGMT

13-3414427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	369468	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WATSON WYATT & COMPANY

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 70	NONE	9305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEEDS EQUITY PARTNERS V, L.P.

26-1640945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	79373	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INVESTMENT METRICS

38-3811752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 50	NONE	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARTNER COMMUNICATIONS

75-2541310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 99	NONE	19008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLER & CHEVALIER CHARTERED

52-1212890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	176245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HATTERAS PRESS, INC.

26-2842766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	12175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>TIME WARNER PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TIME WARNER INC.</u>	D Employer Identification Number (EIN) <u>13-4099534</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON COLLECTIVE STIF FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>13-6154008-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1132</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN CHASE BK PBLC BNDF</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038767-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN CHASE BNK MORTGAGE PP</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038769-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12979767</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GE ASSET MGMT CHINA A SHARES FUND</u>		
b Name of sponsor of entity listed in (a): <u>GE ASSET MANAGEMENT</u>		
c EIN-PN <u>20-3646103-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP EMERGING MKTS II CIF</u>		
b Name of sponsor of entity listed in (a): <u>ARTIO GLOBAL MANAGEMENT LLC</u>		
c EIN-PN <u>75-6769709-105</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON SMALL CAP STOCK FUND CL</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>13-4121550-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>146498</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON FDS TR</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>31-1510145-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>390282</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYMELLON INSTITUTIONAL CASH RESERV		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 43-6893046-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 893353

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN CHASE BNK CRP HIGH YLD OP		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK		
c EIN-PN 13-7120490-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN CHASE BANK EMERG MKT OPP		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK		
c EIN-PN 13-3906214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET INVESTMENT GRADE LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MNGEMNT TRUST COMPANY		
c EIN-PN 04-3399188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS ST PRTSHP FD-2002 US FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 36-4486500-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6479140

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKET VALUE BUS TR		
b Name of sponsor of entity listed in (a): BERNSTEIN INVESTMENT RESEARCH & MGM		
c EIN-PN 13-3963706-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93095672

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CHASE BANK INT'L RATE FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK		
c EIN-PN 13-7197337-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CHASE BANK PUBLIC BOND FD		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK		
c EIN-PN 13-6038767-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5867121

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYMELLON OVERNIGHT GOVT FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 43-6893046-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41563456

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CHASE BANK LIQUITY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK		
c EIN-PN 13-6285055-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 463903

a Name of MTIA, CCT, PSA, or 103-12 IE: **GEAM TRUST ACTIVE FUND**
GE ASSET MANAGEMENT

b Name of sponsor of entity listed in (a):

c EIN-PN 27-3483484-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6276187
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
<div>A Name of plan: TIME WARNER PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.</div>	<div>D Employer Identification Number (EIN): 13-4099534</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
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(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK, ICELAND 105 IC	GLITNIR BANK GLB MTN 144A 6.33% 7/28/11

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
266000			16838		16838

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK, ICELAND 105 IC	GLITNIR BANK HF MTN TR 6.375% 9/25/12

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
241000			15364		15364

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK, ICELAND 105 IC	GLITNIR BANK HF 144A 6.693% 6/15/16

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
377000			25233		25233

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	GLITNIR BANK SOLTUNI 26 REYKJAVIK, ICELAND 105 IC	GLITNIR BANK HF NON CUM 144A 7.451% 9/14/49			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
100000			7451		7451

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK, ICELAND 105 IC	KAUPTHING BK HF MTN 144A 5.75% 10/4/11			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
120000			6900		6900

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK, ICELAND 105 IC	KAUPTHING BK HF 144A 7.625% 2/28/15			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1051000			80139		80139

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	KAUPTHING BANK BORGARTUN 26 REYKJAVIK, ICELAND 105 IC	KAUPTHING BK MTN 144A 7.125% 5/19/16			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
130000			9263		9263

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LANDSBANKINN AUSTURSTRAETI 16 REYKJAVIK, ICELAND 155 IC	LANDSBANKINN IS HF 144A 6.1% 8/25/11			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
606000			37118		37118

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	STATION CASINOS INC 1505 SOUTH PAVILLION CENTER DRIVE LAS VEGAS, NV 89135		STATION CASINOS INC SR NT 6% 4/1/12		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
43000			2580		2580

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐	STATION CASINOS INC 1505 SOUTH PAVILLION CENTER DRIVE LAS VEGAS, NV 89135		STATION CASINOS INC SR NT 7.75% 8/15/16		
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
87000			6743		6743

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost		(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost		(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost		(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost		(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost		(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost		(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost		(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TIME WARNER PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.	D Employer Identification Number (EIN) 13-4099534	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	19480228	53249071
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	47633849	125054959
(2) U.S. Government securities.....	1c(2)	81413142	862513452
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	250160844	370947391
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1180499	4114041
(B) Common	1c(4)(B)	1355939089	527835934
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	330971886	155400052
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	33620557	6479140
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1528652	1504166
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	119244505	145245429

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2241173251	2252343635

Liabilities

g Benefit claims payable	1g	33589	84382
h Operating payables	1h	18835751	35402587
i Acquisition indebtedness	1i		
j Other liabilities	1j	119438288	62035760
k Total liabilities (add all amounts in lines 1g through 1j)	1k	138307628	97522729

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2102865623	2154820906
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	849648	
(B) U.S. Government securities	2b(1)(B)	8675992	
(C) Corporate debt instruments	2b(1)(C)	15300271	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	448105	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25274016
(2) Dividends: (A) Preferred stock	2b(2)(A)	11131	
(B) Common stock	2b(2)(B)	21227337	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	39842	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21278310
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4316163891	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4230354114	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		85809777

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	21280371	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		21280371
(6) Net investment gain (loss) from common/collective trusts	2b(6)		29485116
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-5086050
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		229685
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		178271225

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	107664396	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		107664396
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1495140	
(2) Contract administrator fees	2i(2)	3268834	
(3) Investment advisory and management fees	2i(3)	12518625	
(4) Other	2i(4)	76956	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17359555
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		125023951

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		53247274
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1291991

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	X		207629
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TIME WARNER PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TIME WARNER INC.		D Employer Identification Number (EIN) 13-4099534
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3510934		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 164
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 71% Investment-Grade Debt: 11% High-Yield Debt: 4% Real Estate: 0% Other: 14%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

TIME WARNER PENSION PLAN

**Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2010 and 2009
With Report of Independent Auditors**

TIME WARNER PENSION PLAN
Financial Statements and Supplemental Schedules
Years Ended December 31, 2010 and 2009

CONTENTS

REPORT OF INDEPENDENT AUDITORS	1
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FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4

SUPPLEMENTAL SCHEDULES

Schedule G, Part I—Loans or Fixed Income Obligations in Default or Classified as Uncollectible	21
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)	22
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions	43

REPORT OF INDEPENDENT AUDITORS

The Administrative Committee
Time Warner Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Pension Plan (the “Plan”) as of December 31, 2010 and 2009, 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 auditing standards generally accepted in the 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, information regarding the Plan’s net assets available for benefits at December 31, 2010 and 2009, and the changes therein for the years then ended, and the financial status of the Plan at December 31, 2009, and the changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible and assets (held at end of year) as of December 31, 2010 and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. These supplemental schedules are the responsibility of the Plan’s management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Mitchell & Titus, LLP

September 9, 2011

TIME WARNER PENSION PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets		
Investments – at fair value:		
Cash and cash equivalents	\$ 125,054,959	\$ 47,633,849
Group annuity contract	171,565	172,688
U.S. government and agency securities	845,023,462	62,989,946
Other fixed income securities	365,851,535	246,629,946
Preferred stocks	4,114,041	1,180,499
Common stocks	500,301,994	1,261,669,270
Commingled trust funds	161,676,239	330,971,886
Mutual funds	1,504,166	1,528,652
Other investments	151,147,498	152,692,374
Securities on loan:		
US government and agency securities	11,590,374	18,423,196
Other fixed income securities	5,095,856	3,530,898
Common stocks	27,533,940	94,269,819
Other investments	28,935	-
Total investments, at fair value	<u>2,199,094,564</u>	<u>2,221,693,023</u>
Receivables for securities sold	32,591,704	11,693,559
Accrued investment income and other assets	20,657,367	7,786,669
Total assets	<u>2,252,343,635</u>	<u>2,241,173,251</u>
Liabilities		
Collateral due for securities on loan	45,468,823	119,438,288
Payables for securities purchased	31,443,599	14,290,926
Other accrued liabilities	20,525,925	4,544,825
Total liabilities	<u>97,438,347</u>	<u>138,274,039</u>
Net assets available for benefits	<u>\$ 2,154,905,288</u>	<u>\$ 2,102,899,212</u>

The accompanying notes are an integral part of these financial statements.

TIME WARNER PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2010	2009
Net assets available for benefits at beginning of year	\$ 2,102,899,212	\$ 1,709,641,441
Changes in net assets:		
Investment income, net of fees	34,403,189	32,795,659
Net realized and unrealized appreciation in the fair value of investments	131,349,411	478,277,046
Net investment gain	165,752,600	511,072,705
Benefits paid to participants	(107,613,603)	(111,738,945)
Administrative expenses	(6,132,921)	(6,442,246)
Other income	-	366,257
Net change	52,006,076	393,257,771
Net assets available for benefits at end of year	\$ 2,154,905,288	\$ 2,102,899,212

The accompanying notes are an integral part of these financial statements.

TIME WARNER PENSION PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following is an abbreviated description of the Time Warner Pension Plan (the “Plan”). More complete descriptions are provided in the Plan documents, as amended, and the summary plan description.

General

The Plan is a noncontributory defined benefit plan that covers employees who, prior to July 1, 2010, had completed one year of eligible service with Time Warner Inc. (“Time Warner” or the “Sponsor”) and/or its participating subsidiaries and who had otherwise satisfied the applicable participation rules. The Sponsor and other participating employers are referred to herein as the “Company.” Employees covered by a collective bargaining agreement are eligible only if their agreement provides for Plan coverage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is the only participating plan in the Time Warner Inc. Master Pension Trust (the “Master Trust”), for which the trustee is The Bank of New York Mellon (the “Trustee”).

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

Significant Events

On March 12, 2009, Time Warner disposed of all of its shares of Time Warner Cable Inc. (“TWCI”) common stock and completed the legal and structural separation of TWCI from Time Warner (the “TWCI Separation”). As a result, TWCI is no longer a subsidiary of Time Warner. The TWCI Separation was effected as a pro rata dividend of all shares of TWCI common stock held by Time Warner (the “Distribution”) to Time Warner stockholders. Time Warner stockholders received 0.08367 of a share of TWCI common stock for each share of Time Warner common stock held on March 12, 2009, the record date for the Distribution. As a result of the Distribution, the Plan received 229,347 shares of TWCI common stock with a value of approximately \$5.7 million.

On March 9, 2010, the Master Trust received approximately \$580,000 from an additional distribution of settlement funds to resolve shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. The amount received by the Master Trust was calculated by a third-party settlement administrator according to the court-approved plan of allocation. Approximately \$366,000 of this distribution was allocated to the Plan. The remaining \$194,000 was allocated to the Time Warner Cable Pension Plan and the Time Warner Cable Union Pension Plan, each of which ceased to be a participating plan in the Master Trust effective October 31, 2008 in connection with the TWCI Separation. The allocation was based on each plan’s beneficial interest in the Master Trust as determined at the time of the initial distribution of settlement funds in 2008. The Plan’s allocation was accrued in 2009 and is presented as Other income in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2009.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (continued)

Plan Amendments

In March 2010, the Board approved amendments to the Plan that provide that, (i) effective after June 30, 2010, benefits provided under the Plan stopped accruing for additional years of service and the Plan was closed to new hires and employees who had not completed one year of eligible service prior to July 1, 2010 and (ii) after December 31, 2013, pay increases will no longer be taken into consideration when determining a participant's benefits under the Plan. The changes also limit the ability of retired employees to earn additional benefits. Notwithstanding such amendments, years of service will continue to count for vesting and early retirement.

In July 2010, the Board approved an amendment to the Plan, effective as of July 1, 2010, that provides for an increase in the pre-retirement death benefit payable from 60% to 100% of the lump-sum benefit that a vested participant could have received under the Plan if the participant died on or after July 1, 2010 (i) after becoming retirement-eligible (generally, on or after reaching age 55 with at least 10 years of service or age 65) or (ii) while employed by the Company.

Pension Benefits

Benefits under the Plan are based on a participant's years of eligible service and such participant's eligible compensation, as defined in the Plan. A participant's eligible compensation is limited by the Internal Revenue Code of 1986, as amended (the "Code"), to \$245,000 for each of 2010 and 2009. A participant's benefits are 100% vested after five years of eligible service.

Funding Policy

The Company contributes to the Plan to provide assets intended to meet the benefits to be paid to Plan participants. The Company's present funding policy is to make contributions in amounts at least sufficient to satisfy the Code and ERISA funding requirements. In 2010 and 2009, the Plan met the minimum funding standards of ERISA.

Plan Termination

While Time Warner has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to the provisions of ERISA. In the event of termination, participants shall become fully vested in their accumulated plan benefits and the net assets of the Plan shall be allocated among participants and beneficiaries in accordance with the provisions of Title IV of ERISA. Any assets remaining after satisfaction of the Plan's benefit obligations would revert to the Company. Whether a participant's accumulated plan benefits will be paid when a plan is terminated depends on the amount of the net assets in a plan, the priority of the participant's benefits in relation to the claims of other participants, and the level of the participant's benefits that are guaranteed by the Pension Benefit Guaranty Corporation at that time. Accordingly, the benefits of some participants may be fully or partially covered by the net assets of a plan, while the benefits of other participants may not be covered at all.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Administrative Expenses

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

Reclassification

Certain 2009 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Payment of Benefits

Benefits paid to participants are recorded when paid.

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 a further discussion of fair value measurements.)

Securities denominated in non-US currencies are translated into US dollars at the current exchange rates as of the date of the Statements of Net Assets Available for Benefits.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of investments are recorded on a trade date basis. Realized gains and losses on sales of securities are recognized on the trade date and are determined on the basis of the average cost method. Dividends are recorded on the ex-dividend date. Interest income is recognized on an accrual basis.

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 and investment evaluation costs are included in Investment income, net of fees in the Statements of Changes in Net Assets Available for Benefits.

Recent Accounting Standards

In January 2010, the Financial Accounting Standards Board (“FASB”) issued guidance to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance clarified that disclosures should be presented separately for each “class” of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. The guidance also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating fair value measurements for Level 2 and Level 3 assets. In addition, the guidance introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which applies to financial statements for periods beginning after December 15, 2010, the guidance became effective for fiscal periods beginning after December 15, 2009. The adoption of this guidance in 2010 did not have a material effect on the Plan’s financial statements. The Plan’s management does not expect the provisions of this guidance that are effective for financial statements for periods beginning after December 15, 2010 to have a material effect on the Plan’s financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In May 2011, the FASB issued additional guidance related to fair value measurements and disclosures that (i) states that the concepts of highest and best use and valuation premise are relevant only when measuring the fair value of nonfinancial assets and, therefore, do not apply to financial assets or any liabilities, (ii) prohibits the application of a blockage factor (i.e., premiums and discounts related to size as a characteristic of an entity's holding) for all fair value measurements, regardless of hierarchy level, (iii) allows an entity that manages market risks and counterparty credit risk exposure of a group of financial instruments to measure those financial instruments on the basis of the net position for the risk being managed, (iv) requires that an entity measure the fair value of its own equity instruments from the perspective of a market participant that holds the instruments as assets and (v) requires new and enhanced disclosures. This guidance will become effective for the Plan on January 1, 2012, and will be applied on a prospective basis. The Plan's management is currently evaluating the effect that the provisions will have on the Plan's financial statements.

Subsequent Events

The Plan's management evaluated subsequent events for the Plan through September 9, 2011, the date the financial statements were available to be issued.

3. INVESTMENTS

Plan investments are made in a variety of investment securities, which 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 the values of the investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The assets of the Plan are primarily held in the Master Trust. The Plan's assets not held in the Master Trust are not material as of December 31, 2010 and 2009 and are reflected in the Plan's Statements of Net Assets Available for Benefits.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

During the years ended December 31, 2010 and 2009, the Plan's investments including investments bought, sold and held during the applicable period, appreciated (depreciated) in fair value as follows:

	Year Ended December 31,	
	2010	2009
U.S. government and agency securities	\$ (58,147,079)	\$ 552,793
Other fixed income securities	10,029,339	46,131,029
Preferred stocks	1,568,995	(1,535,301)
Common stocks	145,266,971	339,041,633
Commingled trust funds	28,457,265	68,471,891
Mutual funds	229,685	386,959
Other investments	3,944,235	25,228,042
Total net realized and unrealized appreciation in the fair value of investments	<u>\$ 131,349,411</u>	<u>\$ 478,277,046</u>

The following table presents investments that each represented 5% or more of the Plan's net assets for each respective year:

	December 31,	
	2010	2009
BNY Mellon Institutional Cash Reserves Fund, 117,495,080 units ^(a)	\$ -	\$116,294,468
Dreyfus Cash Management Fund, 122,150,744 units	122,150,744	-
US Treasury Note 2.625% 8/15/20 DD 8/15/10, 218,634,500 units	207,276,438	-
US Treasury Bond 5.375% 2/15/31 DD 2/15/01, 269,927,000 units	315,096,585	-
US Treasury Bond 3.875% 8/15/40 DD 8/15/10, 285,610,900 units	263,073,344	-

(a) For information regarding investments in this fund held by the Plan at December 31, 2010, see Note 1.

Investment managers exercise discretionary authority, subject to certain limitations, for the purchase, sale, and management of the investments of the Master Trust and the Plan that have been allocated to them for such purposes. Provision relating to this discretionary authority and a representation by each of the investment managers that it is duly registered with the SEC pursuant to the Investment Advisers Act of 1940, as amended, are contained within respective agreements entered into with each investment manager.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

3. INVESTMENTS (continued)

Certain investment managers are authorized to use derivative financial instruments, either directly or within a commingled fund structure, within established guidelines. Derivative financial instruments may be used to manage interest rate and foreign exchange risk and for yield enhancement. The derivative financial instruments are recorded as other investments either as an asset or a liability, depending upon whether the instrument is in a gain or loss position. Changes in the fair value of derivative financial instruments are recorded in the Statements of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2010 and 2009, the Plan held less than 1% of the total fair value of its investments in derivative financial instruments.

The Plan participates in a securities lending program under which The Bank of New York Mellon (the “Bank”) is authorized to lend certain Plan securities. To secure a loan, the borrower provides collateral, in the form of cash, at 102% to 105% of the fair value of the securities borrowed. Securities that have been loaned are marked to market on a daily basis by the Bank and the cash collateral is adjusted accordingly. At December 31, 2010 and 2009, the fair value of securities on loan from the Plan was approximately \$44.2 million and \$116.2 million, respectively, and the collateral due to be repaid upon the return to the Plan of those securities on loan was approximately \$45.5 million and \$119.4 million, respectively. Most of the cash collateral is invested in the BNY Mellon Overnight Government Fund (the “Overnight Government Fund”), formerly known as the BNY Mellon Institutional Cash Reserves Fund – Series A, and the remainder is invested in the BNY Mellon Institutional Cash Reserves Fund – Series B (the “Series B Fund” and, together with the Overnight Government Fund, the “Collateral Fund”). The Collateral Fund was established by the Bank for the purpose of investing cash collateral received by clients participating in its securities lending program. The Collateral Fund is exempt from the registration requirements of the Investment Company Act of 1940 (the “Act”) pursuant to Section 3(c)(7) thereof, and thus the Collateral Fund is not registered with the Securities and Exchange Commission (the “SEC”). The Bank represents to investors in the Collateral Fund that the Collateral Fund is managed in accordance with the guidelines of Rule 2a-7 promulgated under the Act, which sets forth regulations for registered money market funds, including detailed parameters on market and operational risk. The investments in the Overnight Government Fund are limited to overnight government repurchase agreements and the investments in the Series B Fund are commercial paper. At December 31, 2010 and 2009, the fair value of the Plan’s investments in the Collateral Fund was approximately of \$42.5 million and \$116.3 million, respectively. The Plan has the right to recover the loaned securities from the borrower on demand. The Bank has agreed to indemnify the Plan against any loss resulting from any failure of a borrower to return securities on loan. The Bank is not required to indemnify the Plan against any investment losses in the Collateral Fund. The securities on loan are presented in the Plan’s Statements of Net Assets Available for Benefits. The Plan’s earnings on securities lending activities are recorded in the Plan’s Statements of Changes in Net Assets Available for Benefits.

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).

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (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, 2010 and 2009:

Assets	December 31, 2010				December 31, 2009			
	(Level 1)	(Level 2)	(Level 3)	Total	(Level 1)	(Level 2)	(Level 3)	Total
Cash and cash equivalents ^(a)	\$ 125,053,827	\$ 1,132	\$ -	\$ 125,054,959	\$ -	\$ 47,633,849	\$ -	\$ 47,633,849
Group annuity contract	-	171,565	-	171,565	-	172,688	-	172,688
Fixed income securities:								
U.S. government and agency securities	845,023,462	-	-	845,023,462	43,386,114	19,603,832	-	62,989,946
Other fixed income securities:								
Municipal bonds	-	14,852,624	-	14,852,624	-	-	-	-
Investment grade corporate bonds ^(b)	-	342,171,896	-	342,171,896	-	176,808,977	-	176,808,977
Non-investment grade corporate bonds ^(b)	-	8,827,015	-	8,827,015	-	69,820,969	-	69,820,969
Equity securities:								
Domestic common stocks	311,493,866	-	-	311,493,866	992,034,255	-	-	992,034,255
Domestic preferred stocks	-	-	-	-	747,523	-	-	747,523
International common stocks	188,808,128	-	-	188,808,128	269,635,015	-	-	269,635,015
International preferred stocks	4,114,041	-	-	4,114,041	432,976	-	-	432,976
Commingled trust funds ^(c)	-	161,676,239	-	161,676,239	-	330,971,886	-	330,971,886
Mutual funds	1,504,166	-	-	1,504,166	1,528,652	-	-	1,528,652
Other investments:								
Exchange traded funds	1,344,483	-	-	1,344,483	-	-	-	-
Closed-end fund	-	-	-	-	806,540	-	-	806,540
Derivatives	354,578	-	120	354,698	-	32,031	8,750	40,781
Limited partnerships	-	-	22,269,742	22,269,742	-	-	17,799,932	17,799,932
103-12 investments	-	-	6,479,140	6,479,140	-	-	33,620,557	33,620,557
Hedge fund investments	-	-	120,699,435	120,699,435	-	-	100,424,564	100,424,564
Securities on loan:								
Fixed income securities:								
U.S. government and agency securities	11,590,374	-	-	11,590,374	16,395,523	2,027,673	-	18,423,196
Other fixed income securities:								
Investment grade corporate bonds ^(b)	-	5,095,856	-	5,095,856	-	3,530,898	-	3,530,898
Equity securities:								
Domestic common stocks	21,510,555	-	-	21,510,555	74,589,939	-	-	74,589,939
International common stocks	6,023,385	-	-	6,023,385	19,679,880	-	-	19,679,880
Other investments:								
Exchange traded funds	28,935	-	-	28,935	-	-	-	-
Total assets	\$ 1,516,849,800	\$ 532,796,327	\$ 149,448,437	\$ 2,199,094,564	\$ 1,419,236,417	\$ 650,602,803	\$ 151,853,803	\$ 2,221,693,023
Liabilities								
Derivatives	-	-	(16,566,937)	(16,566,937)	-	-	-	-
Total	\$ 1,516,849,800	\$ 532,796,327	\$ 132,881,500	\$ 2,182,527,627	\$ 1,419,236,417	\$ 650,602,803	\$ 151,853,803	\$ 2,221,693,023

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

^(a) Cash equivalents consist of a short-term investment fund and a money market fund.

^(b) Investment grade corporate bonds have an S&P rating of BBB- or higher and non-investment grade corporate bonds have an S&P rating of BB+ and below.

^(c) Commingled trust funds include \$42.5 million and \$116.3 million of cash collateral for securities on loan as of December 31, 2010 and 2009, respectively.

The following tables reconcile the beginning and ending balances of the Plan's assets and liabilities classified as Level 3 for the years ended December 31, 2010 and 2009:

	December 31, 2010				
	Hedge Funds	Limited Partnerships	103-12 Investments	Derivatives	Total
Balance at beginning of period	\$ 100,424,564	\$ 17,799,932	\$ 33,620,557	\$ 8,750	\$ 151,853,803
Actual return on plan assets:					
Relating to assets still held at end of period	5,953,813	2,430,341	(6,336,747)	(16,566,937)	(14,519,530)
Relating to assets sold during the period	6,193,864	9,006	8,193,374	-	14,396,244
Purchases, sales, issuances and settlements, net	8,127,194	2,030,463	(28,998,044)	(8,630)	(18,849,017)
Transfers in and/or out of Level 3	-	-	-	-	-
Balance at end of period	\$ 120,699,435	\$ 22,269,742	\$ 6,479,140	\$ (16,566,817)	\$ 132,881,500

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

	December 31, 2009				
	Hedge Funds	Limited Partnerships	103-12 Investments	Derivatives	Total
Balance at beginning of period	\$ 16,813,363	\$ 17,887,345	\$ 13,196,304	\$ -	\$ 47,897,012
Actual return on plan assets:					
Relating to assets still held at end of period	18,722,328	(2,581,761)	8,433,249	16,563	24,590,379
Relating to assets sold during the period	(197,566)	1,021,767	(125,530)	(7,813)	690,858
Purchases, sales, issuances and settlements, net	65,086,439	1,472,581	12,116,534	-	78,675,554
Transfers in and/or out of Level 3	-	-	-	-	-
Balance at end of period	\$ 100,424,564	\$ 17,799,932	\$ 33,620,557	\$ 8,750	\$ 151,853,803

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

Cash equivalents: Cash equivalents consist of investments in short-term investment funds and money market funds valued at net asset value per unit equal to one dollar and are classified as Level 2 and Level 1 investments, respectively, in the fair value hierarchy.

Group annuity contract: The Plan's group annuity contract is invested in a fixed dollar deposit fund, is recorded at contract value at an amount that approximates fair value and is classified as a Level 2 investment in the fair value hierarchy.

Fixed income securities: Valued at the closing price reported on the active market on which the individual securities are traded and classified as Level 1 investments in the fair value hierarchy. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings and are classified as Level 2 investments in the fair value hierarchy. 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 and are classified as Level 3 investments in the fair value hierarchy.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded and classified as Level 1 investments in the fair value hierarchy.

Commingled trust funds: Valued at the net asset value per unit as reported to the Trustee by the investment management firm managing such trusts. Valuations by the investment management firm of the investments of the commingled trust funds in securities that are traded in public markets for which quoted prices are readily available are based on the quoted market price of each such investment at the valuation date. Any investments not traded in public markets or for which quoted prices are not readily available are valued by the investment management firm at an amount that approximates fair value generally based on the verifiable fair value of similar securities at the valuation date. Commingled trust funds have various procedures governing liquidity. Although some funds supply daily liquidity upon demand, others have rules and procedures governing liquidity. These may include advance notification requirements and specific periodic dates for providing such liquidity. Additionally, some commingled trust funds may reserve the right, from time to time, to be exercised at the funds' discretion or to limit the portion of an investment that may be redeemed at any one time either by an individual investor or in the aggregate by all such investors in the fund. These investments are classified as Level 2 investments in the fair value hierarchy.

Mutual funds: Valued at the net asset value of shares held by the Plan and classified as Level 1 investments in the fair value hierarchy.

Other investments

Limited partnerships and 103-12 investments: The fair values of the investments in this category are estimated using the net asset value of the underlying investments. The underlying investments are primarily in publicly traded equity securities and in securities of private companies for which various valuation methodologies have been used to determine their values, including discounted cash flows and comparable company multiples. These investments are classified as Level 3 investments in the fair value hierarchy.

The Plan does not have the right to redeem its limited partnership investments at its discretion, although the Plan may sell such investments back to the limited partnership or separately to another limited partner or other third party investor at a negotiated value which may or may not approximate the most recent stated fair value at the time of such sale. The Plan generally receives distributions from time to time from its limited partnership investments as the individual investments of the limited partnership are liquidated over the term of the partnership agreement, which is generally 10 to 15 years. At December 31, 2010 and 2009, the Plan's unfunded commitments related to limited partnerships and 103-12 investments were approximately \$47.9 million and \$36.7 million, respectively.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS (continued)

Hedge fund investments: The fair values of the investments in this category are estimated using the net asset value of the underlying investments. The underlying investments are primarily in publicly traded securities which are valued at the closing price reported on the active market on which the individual securities are traded. In addition, these funds may have underlying investments in non-publicly traded securities for which quoted prices are not readily available. Such securities are valued by the investment management firm at an amount that approximates fair value generally based on the verifiable fair value of similar securities at the valuation date. These investments are classified as Level 3 investments in the fair value hierarchy.

The Plan's right to redeem its hedge fund investments varies according to the contractual agreements with each of the individual hedge fund management firms. The redemption policies of the hedge funds provide for periodic redemptions at intervals which range from monthly to annually with notice periods ranging from 30 to 180 days. Some of the hedge funds do not permit redemption for an initial period of time following an investment in the fund, which, for the Plan's hedge fund investments, range between 6 months and 3 years. Additionally, the Plan's hedge fund investment managers may limit the portion of an investment that can be redeemed at any one time, either by an individual investor or in the aggregate by all of the investors in the hedge fund. These limits vary and limit the portion of an investment that may be redeemed at any one time or restrict both the portion and term of such redemptions. At December 31, 2010 and 2009, the Plan's unfunded commitments related to hedge fund investments were approximately \$4.3 million and \$14.7 million, respectively.

Other: The remaining other investments consist of derivative instruments, such as index options, futures contracts and warrants, a closed-end fund and exchange traded funds.

Index options traded on an active market are valued at the closing price reported on the market on which the individual index options are traded and are classified as Level 1 investments in the fair value hierarchy. Index options that are not traded on an active market are valued based on the bid price determined by the broker/dealer in the over-the-counter market and are classified as Level 3 investments in the fair value hierarchy. Index options in the amount of \$16.6 million are recorded as Other accrued liabilities in the Statement of Net Assets Available for Benefits at December 31, 2010 and are presented as Derivatives under Liabilities in the table above presenting the fair value classifications of the Plan's assets and liabilities.

4. FAIR VALUE MEASUREMENTS (continued)

Futures contracts and warrants are valued at the closing settlement price reported on the active market on which the individual securities are traded and are classified as Level 1 investments in the fair value hierarchy. Where observable prices are not available, fair value is based on prices and rates observed in the primary market for similar instruments, and such futures contracts and warrants are classified as Level 3 investments in the fair value hierarchy.

Closed-end and exchange traded funds are valued at the closing price reported on the market on which the shares of the fund are traded and are classified as Level 1 investments in the fair value hierarchy.

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

As of December 31, 2010 and 2009, the Plan did not hold any Time Warner securities.

The Plan may purchase or sell shares of Time Warner common stock on the open market or directly from or to Time Warner. The Plan's purchases of Time Warner securities may not exceed 10% of the fair value of the Plan's assets. Such holdings may only exceed 10% of the fair value of the Plan's investments due to subsequent market fluctuation. There were no purchases by the Master Trust or the Plan from, or sales by the Master Trust or the Plan to, Time Warner or its affiliates of securities issued by Time Warner or its affiliates in 2010 and 2009. Certain Plan investments are managed by the Trustee. In addition, the Plan holds investments issued by the Trustee and certain investment managers. Transactions related to these investments qualify as party-in-interest transactions.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are the future pension benefit payments that have been earned by participants and have yet to be paid. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) present participants or their beneficiaries. As of January 1, 2010 and 2009, the accumulated plan benefits for active participants are based on their years of service and their eligible average compensation during the five consecutive calendar years in which they received their highest eligible compensation. Benefits payable under all circumstances are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of adjustments such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

The actuarial present value of the accumulated plan benefit information as of January 1, 2010 and 2009 is as follows:

	<u>2010</u>	<u>2009</u>
Vested benefits:		
Participants currently receiving payments	\$ 452,251,268	\$ 422,268,427
Other participants	<u>1,050,193,325</u>	<u>991,023,128</u>
Total vested benefits	<u>1,502,444,593</u>	<u>1,413,291,555</u>
Nonvested benefits	<u>37,657,746</u>	<u>44,679,581</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,540,102,339</u>	<u>\$ 1,457,971,136</u>

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

6. ACCUMULATED PLAN BENEFITS (continued)

The change in the actuarial present value of accumulated plan benefits is due to the following:

Actuarial present value of accumulated plan benefits - January 1, 2009	\$ 1,457,971,136
Change in actuarial assumptions	5,408,488
Additional benefits accumulated	75,939,555
Increase for interest due to decrease in the discount period	112,264,234
Benefits paid	<u>(111,481,074)</u>
Actuarial present value of accumulated plan benefits - January 1, 2010	<u>\$ 1,540,102,339</u>

For 2010 and 2009, actuarial values were computed using the traditional unit credit method and were based on the following significant underlying assumptions:

Assumed rate of return on investments and accumulated plan benefits discount rate	8.0% per annum, net of assumed expenses of 0.5%
Retirement age	Actuarially determined based on probability of retirement at certain ages
Life expectancy	RP-2000 Mortality table projected to 2020 using scale AA with white collar adjustment

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. TAX STATUS OF PLAN

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated June 24, 2002, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. Subsequent to this determination by the IRS, the Plan was amended. The Sponsor filed for a new determination letter from the IRS on January 31, 2008, which has not yet been received. The Sponsor also made supplemental filings with the IRS regarding further amendments to the Plan. The Plan is subject to audits, from time to time, by various authorities. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt. The Administrative Committee believes that the Plan's information statements on IRS Form 5500 for years after 2006 are subject to examination by the IRS; however, there are currently no audits for any periods in progress.

TIME WARNER PENSION PLAN
Notes to Financial Statements (continued)

8. RECONCILIATION TO FORM 5500

At December 31, 2010 and 2009, certain net assets of the Plan were allocable to terminated or retired participants entitled to receive a benefit and who were paid the benefit in the subsequent period. These amounts will be recorded as benefits payable on the 2010 IRS Form 5500 and related schedules and, to the extent applicable, were recorded as benefits payable on the 2009 IRS Form 5500 and related schedules and are reflected in the reconciliations below.

The following is a reconciliation of net assets available for benefits per the financial statements to the net assets per the Form 5500:

	December 31,	
	2010	2009
Net assets available for benefits per the financial statements	\$ 2,154,905,288	\$ 2,102,899,212
Benefits payable	(84,382)	(33,589)
Net assets per the Form 5500	<u>\$ 2,154,820,906</u>	<u>\$ 2,102,865,623</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the total benefit payments per the Form 5500:

	Year Ended December 31, 2010
Benefits paid to participants per the financial statements	\$ 107,613,603
Benefits payable	84,382
Prior year benefits payable	(33,589)
Total benefit payments per the Form 5500	<u>\$ 107,664,396</u>

SUPPLEMENTAL SCHEDULES

TIME WARNER PENSION PLAN

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

December 31, 2010

(a)	(b)	(c)	(d)	Amount Received During Reporting Year		(g)	Amount Overdue	
				(e)	(f)		(h)	(i)
Party- In- Interest	Identity and Address of Obligor	Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of the Renegotiation and Other Material Items	Original Amount of Loan	Principal	Interest	Unpaid Balance at End of Year	Principal	Interest
	Glitnir Bank	GLITNIR BK HF20 GLB MTN 6.33% 7/28/11 144A	\$ 266,000	\$ -	\$ -	\$ 16,838	\$ -	\$ 16,838
	Glitnir Bank	GLITNIR BANKI HF MTN TR 6.375% 9/25/12	241,000	-	-	15,364	-	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A 6.693% 6/15/16	377,000	-	-	25,233	-	25,233
	Glitnir Bank	GLITNIR BANKI HF NON CUM 7.451% 9/14/49 144A	100,000	-	-	7,451	-	7,451
	Kaupthing Bank	KAUPTHING BK HF MTN 5.75% 10/4/11 144A	120,000	-	-	6,900	-	6,900
	Kaupthing Bank	KAUPTHING BK HF 7.625% 2/28/15 144A	1,051,000	-	-	80,139	-	80,139
	Kaupthing Bank	KAUPTHING BK MTN 7.125% 5/19/16 144A	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDSBANKI IS HF 6.1% 8/25/11 144A	606,000	-	-	37,118	-	37,118
	Station Casinos Inc.	STATION CASINOS INC 6% 4/01/12 SR NT	43,000	-	-	2,580	-	2,580
	Station Casinos Inc.	STATION CASINOS INC 7.75% 8/15/16 SR NT	87,000	-	-	6,743	-	6,743

Records are being maintained by the Trustee for each of the overdue loans listed above. The Trustee will periodically contact each obligor (one who owes the Plan money) for future collection of each fixed income obligation in default.

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)

December 31, 2010

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Cash & Cash Equivalents		
	CASH	\$ 2,894,654	\$ 2,903,083
1,132	BNY MELLON COLLECTIVE SHORT-TERM INVT FD*	1,132	1,132
122,150,744	DREYFUS CASH MGMT FUND	122,150,744	122,150,744
	Total Cash & Cash Equivalents	\$ 125,046,530	\$ 125,054,959
	Group Annuity Contract		
171,565	FIXED DOLLAR DEPOSIT FUND	\$ 171,565	\$ 171,565
	Total Group Annuity Contract	\$ 171,565	\$ 171,565
	US Government and Agency Securities		
	United States Treasury Notes		
218,634,500	U S TREASURY NOTE 2.625% 08/15/2020 DD 08/15/10	\$ 219,604,666	\$ 207,276,438
3,281,000	U S TREASURY NOTE 1.250% 08/31/2015 DD 08/31/10	3,305,608	3,191,035
54,054,000	U S TREASURY NOTE 1.250% 09/30/2015 DD 09/30/10	54,189,711	52,444,812
	Total US Treasury Notes	\$ 277,099,985	\$ 262,912,285
	United States Treasury Bonds		
13,542,500	U S TREASURY BOND 5.250% 02/15/2029 DD 02/15/99	\$ 16,879,430	\$ 15,531,622
269,927,000	U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01	336,660,110	315,096,585
285,610,900	U S TREASURY BOND 3.875% 08/15/2040 DD 08/15/10	279,997,250	263,073,344
	Total US Treasury Bonds	\$ 633,536,790	\$ 593,701,551
	Total US Government and Agency Securities	\$ 910,636,775	\$ 856,613,836
	Other Fixed Income Securities		
2,000,000	ABBOTT LABORATORIES 5.300% 05/27/2040 DD 05/27/10	\$ 2,116,080	\$ 2,054,280
3,000,000	AGRIUM INC 6.125% 01/15/2041 DD 12/20/10	2,967,270	3,177,300
1,500,000	ALCOA INC NT 5.900% 02/01/2027 DD 01/25/07	1,472,640	1,463,475
750,000	ALCOA INC NT 5.950% 02/01/2037 DD 01/25/07	710,085	702,930
3,000,000	ALLSTATE CORP 5.950% 04/01/2036 DD 03/24/06	3,179,505	3,150,060
2,847,000	AMERICA MOVIL S A DE DV SR NT 6.375% 03/01/2035 DD 02/25/05	3,231,933	3,120,540
1,250,000	AMERICAN INTL GROUP INC NT 6.250% 05/01/2036 DD 04/20/06	1,210,595	1,199,775
5,000,000	AMERICAN MUN PWR-OHIO INC 8.084% 02/15/2050 DD 12/21/10	5,296,250	5,323,000
3,000,000	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	2,868,310	2,823,960
4,000,000	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06	3,978,605	3,989,560
1,000,000	ANHEUSER BUSCH COS INC DEB 6.450% 09/01/2037 DD 08/24/07	1,144,985	1,144,260
500,000	ANHEUSER-BUSCH INBEV WOR 6.375% 01/15/2040 DD 10/16/09	602,780	572,655
2,000,000	APACHE CORP 5.100% 09/01/2040 DD 08/20/10	2,004,360	1,943,280

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
1,250,000	ARCHER DANIELS MIDLAND CO DEB 5.375% 09/15/2035 DD 09/22/05	\$ 1,320,813	\$ 1,262,725
2,500,000	ASTRAZENECA PLC NT 6.450% 09/15/2037 DD 09/12/07	3,010,985	2,968,025
10,000,000	AT & T INC GLOBAL NT 6.500% 09/01/2037 DD 08/31/07	11,191,100	10,784,500
6,000,000	AT&T INC 144A 5.350% 09/01/2040 DD 09/02/10	5,900,275	5,642,820
2,500,000	BAC CAP TR VI GTD CAP SECS 5.625% 03/08/2035 DD 03/08/05	2,231,330	2,117,075
1,450,000	BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10	1,470,844	1,416,331
3,000,000	BANK AMER CORP SUB NT 6.500% 09/15/2037 DD 09/11/07	3,024,140	2,929,140
2,000,000	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	1,953,660	1,887,400
3,750,000	BAY AREA TOLL AUTH CALIF TOLL 6.907% 10/01/2050 DD 11/04/10	3,712,388	3,759,338
2,750,000	BURLINGTON NORTHN SANTA FE COR 6.150% 05/01/2037 DD 04/13/07	3,032,940	2,956,690
2,000,000	CANADIAN NAT RES LTD NT 6.250% 03/15/2038 DD 03/19/07	2,282,740	2,209,860
500,000	CANADIAN NAT RES LTD NT 6.750% 02/01/2039 DD 01/17/08	586,045	596,880
1,750,000	CANADIAN NATL RY CO DEB 6.200% 06/01/2036 DD 05/31/06	2,032,935	1,994,825
1,500,000	CANADIAN PAC RY CO NEW NT 5.950% 05/15/2037 DD 05/08/07	1,580,728	1,550,505
2,750,000	CAPITAL ONE CAP IV CAP SECS VAR RT 02/17/2037 DD 02/05/07	2,756,250	2,715,625
1,000,000	CATERPILLAR INC DEB 6.050% 08/15/2036 DD 08/08/06	1,187,480	1,130,260
1,500,000	CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10	1,791,945	1,747,485
5,000,000	CITIGROUP INC SR NT 6.875% 03/05/2038 DD 03/05/08	5,579,480	5,546,200
5,000,000	CITIGROUP INC SUB NT 6.125% 08/25/2036 DD 08/25/06	4,810,610	4,791,050
4,000,000	COMCAST CORP 6.400% 03/01/2040 DD 03/01/10	4,394,880	4,276,703
4,000,000	COMCAST CORP NEW NT 6.500% 11/15/2035 DD 11/14/05	4,367,218	4,299,080
3,500,000	COMMONWEALTH EDISON CO 1ST MTG 5.900% 03/15/2036 DD 03/06/06	3,773,030	3,615,990
4,229,000	CONOCO INC SR NTS 6.950% 04/15/2029 DD 04/20/99	5,279,564	5,197,399
3,250,000	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	3,949,905	3,864,575
4,500,000	CONS EDISON CO OF NY 5.500% 12/01/2039 DD 12/04/09	4,789,185	4,699,800
1,750,000	CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09	1,896,283	1,869,805
750,000	DEERE & CO 5.375% 10/16/2029 DD 10/16/09	809,220	793,350
2,000,000	DEVON ENERGY CORP SR DEB 7.950% 04/15/2032 DD 03/25/02	2,684,890	2,655,600
1,750,000	DIRECTV HOLDINGS/FING 4.600% 02/15/2021 DD 08/17/10	1,814,925	1,727,233
7,363,000	DOMINION RES INC VA SR NT B 5.950% 06/15/2035 DD 06/20/05	8,075,297	7,824,734
2,000,000	DOW CHEM CO NT 7.375% 11/01/2029 DD 11/01/99	2,336,010	2,404,240
6,000,000	DUKE ENERGY CAROLINAS 5.300% 02/15/2040 DD 11/19/09	6,329,700	6,088,260
2,500,000	ENCANA CORP NT 6.500% 08/15/2034 DD 08/04/04	2,813,575	2,729,775
3,000,000	ENTERPRISE PRODUCTS OPER 6.125% 10/15/2039 DD 10/05/09	3,192,340	3,122,430
3,250,000	EXELON GENERATION CO LLC 6.250% 10/01/2039 DD 09/23/09	3,385,985	3,270,865
2,500,000	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	2,978,510	2,954,775
377,000	GLITNIR BANKI HF 144A VAR RT 06/15/2016 DD 06/15/06	376,835	471
266,000	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06	266,000	79,135

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
241,000	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012 DD 09/25/07	\$ 240,460	\$ 71,698
100,000	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049 DD 09/14/06	98,989	125
5,000,000	GOLDMAN SACHS CAP I 6.345% 02/15/2034 DD 02/20/04	4,760,980	4,764,250
2,000,000	GOLDMAN SACHS GROUP INC SR NT 6.125% 02/15/2033 DD 02/13/03	2,197,760	2,118,940
3,250,000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	3,365,445	3,322,800
1,250,000	HARTFORD FINL SVCS GRP 6.100% 10/01/2041 DD 10/10/06	1,155,235	1,180,538
3,250,000	HESS CORP 5.600% 02/15/2041 DD 08/10/10	3,310,373	3,226,373
2,500,000	HOME DEPOT INC SR NT 5.875% 12/16/2036 DD 12/19/06	2,606,600	2,600,375
4,000,000	HSBC BK USA NA MTN #SB0001 5.875% 11/01/2034 DD 10/25/04	4,056,190	3,962,480
2,000,000	HSBC FINANCE CORP 144A 6.676% 01/15/2021 DD 12/03/10	2,017,220	2,020,560
4,000,000	HSBC HLDGS PLC SUB NT 6.800% 06/01/2038 DD 05/27/08	4,466,520	4,325,280
750,000	IBM CORP 5.600% 11/30/2039 DD 11/30/09	841,568	817,148
685,000	ILLINOIS ST TOLL HWY AUTH TOLL 6.184% 01/01/2034 DD 05/21/09	666,752	670,786
500,000	INTL PAPER CO 7.300% 11/15/2039 DD 12/07/09	571,470	569,720
1,250,000	INTL PAPER CO 7.500% 08/15/2021 DD 08/10/09	1,492,143	1,476,450
2,000,000	JOHNSON & JOHNSON DEB 4.950% 05/15/2033 DD 05/22/03	2,118,940	2,035,220
3,500,000	JPMORGAN CHASE CAP XXII GTD CA 6.450% 02/02/2037 DD 02/02/07	3,411,925	3,486,350
120,000	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06	119,342	32,100
1,051,000	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015 DD 02/28/08	880,170	281,143
130,000	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016 DD 05/19/06	129,314	1
4,500,000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	4,934,885	4,889,700
6,000,000	KRAFT FOODS INC 6.500% 02/09/2040 DD 02/08/10	6,843,100	6,723,780
1,250,000	KROGER CO/THE 5.400% 07/15/2040 DD 07/13/10	1,264,550	1,184,763
606,000	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06	605,842	66,660
2,750,000	LINCOLN NATL CORP IND SR NT 6.150% 04/07/2036 DD 04/06/06	2,720,630	2,714,965
2,250,000	LOCKHEAD MARTIN CORP 5.500% 11/15/2039 DD 11/18/09	2,349,108	2,292,503
5,000,000	LOS ANGELES CALIF DEPT WTR & P 6.574% 07/01/2045 DD 12/02/10	4,921,200	5,099,500
1,750,000	LOWES COMPANIES INC 5.800% 10/15/2036 DD 10/10/06	1,911,912	1,834,630
1,250,000	MCDONALDS CORP 6.300% 03/01/2038 DD 02/29/08	1,513,738	1,473,213
1,500,000	MERCK & CO INC 5.850% 06/30/2039 DD 06/25/09	1,762,290	1,680,195
2,500,000	MERRILL LYNCH & CO INC SUB NT 6.110% 01/29/2037 DD 01/29/07	2,335,970	2,256,700
2,250,000	METLIFE INC 5.700% 06/15/2035 DD 06/23/05	2,360,115	2,296,710
2,750,000	METLIFE INC JR SUB DEB VAR RT 12/15/2036 DD 12/21/06	2,606,250	2,585,000
6,500,000	MIDAMERICAN ENERGY HLDGS CO 5.950% 05/15/2037 DD 05/11/07	7,090,701	6,856,330
1,000,000	NATIONWIDE FINL SVCS INC JR 6.750% 05/15/2037 DD 05/18/07	927,500	921,250
2,000,000	NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09	2,219,980	2,174,600
5,000,000	NEWS AMER INC SR NT 6.650% 11/15/2037 DD 11/14/07	5,620,200	5,537,950
1,500,000	NEWS AMERICA INC 6.400% 12/15/2035 DD 12/23/05	1,590,795	1,611,600

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
2,500,000	NEXEN INC NT 6.400% 05/15/2037 DD 05/04/07	\$ 2,688,895	\$ 2,422,200
1,800,000	NORFOLK SOUTHERN CORP BDS 7.050% 05/01/2037 DD 05/19/97	2,237,270	2,151,036
4,250,000	ORACLE CORP 5.375% 07/15/2040 DD 07/19/10	4,477,290	4,303,593
2,500,000	PACIFIC GAS & ELEC CO 1ST MTG 6.050% 03/01/2034 DD 03/23/04	2,815,660	2,737,250
5,000,000	PACIFICORP 1ST MTG BD 6.000% 01/15/2039 DD 01/08/09	5,744,925	5,514,900
1,750,000	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	1,722,378	1,698,095
3,000,000	PHILIP MORRIS INTL INC NT 6.375% 05/16/2038 DD 05/16/08	3,565,410	3,482,070
1,250,000	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	1,242,600	1,322,313
2,000,000	PRUDENTIAL FINL INC MTN 5.700% 12/14/2036 DD 12/14/06	1,975,660	1,983,860
1,000,000	REPUBLIC SERVICES INC 5.250% 11/15/2021 DD 05/15/10	1,122,170	1,053,880
1,580,000	REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10	1,747,029	1,712,673
3,250,000	SHELL INTERNATIONAL FIN 5.500% 03/25/2040 DD 03/25/10	3,529,680	3,481,758
2,500,000	SOUTHERN CAL EDISON 5.500% 03/15/2040 DD 03/11/10	2,721,875	2,592,225
3,000,000	SOUTHERN CALIF EDISON CO REF 5.950% 02/01/2038 DD 01/22/08	3,417,720	3,301,050
546,000	SOUTHERN COPPER CORP 6.750% 04/16/2040	603,767	565,383
2,204,000	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	2,356,313	2,308,403
43,000	STATION CASINOS INC SR NT 6.000% 04/01/2012 DD 03/17/04	43,034	4
87,000	STATION CASINOS INC SR NT 7.750% 08/15/2016 DD 08/15/06	89,602	9
2,991,000	TARGET CORP NT 6.500% 10/15/2037 DD 10/05/07	3,585,516	3,487,685
2,750,000	TELECOM ITALIA CAP GTD SR NT 6.375% 11/15/2033 DD 05/15/04	2,776,125	2,360,325
2,500,000	TELEFONICA EMISIONES S A U 7.045% 06/20/2036 DD 06/20/06	3,045,200	2,557,950
5,500,000	TIME WARNER CABLE INC NT 6.550% 05/01/2037 DD 04/09/07	6,107,945	5,888,850
2,500,000	TRANS-CANADA PIPELINES 3.800% 10/01/2020 DD 09/23/10	2,593,875	2,439,575
2,000,000	TRANSCANADA PIPELINES LTD SR 6.200% 10/15/2037 DD 10/05/07	2,282,160	2,194,500
2,500,000	TRANSOCEAN INC SR NT 6.800% 03/15/2038 DD 12/11/07	2,597,705	2,562,150
3,000,000	TRAVELLERS COS INC. 5.350% 11/01/2040 DD 11/01/10	2,955,615	2,955,780
1,000,000	TYCO ELECTRONICS GROUP S A SR 7.125% 10/01/2037 DD 04/01/08	1,128,920	1,148,630
1,000,000	UNITED PARCEL SVC INC SR NT 6.200% 01/15/2038 DD 01/15/08	1,184,730	1,173,490
1,500,000	UNITED TECHNOLOGIES CORP 5.700% 04/15/2040 DD 02/26/10	1,668,390	1,635,240
1,500,000	UNITED TECHNOLOGIES CORP NT 5.400% 05/01/2035 DD 04/29/05	1,595,865	1,553,670
4,000,000	UNITEDHEALTH GROUP INC NT 5.800% 03/15/2036 DD 03/02/06	4,106,255	4,058,120
5,500,000	VALE OVERSEAS LTD GTD NT 6.875% 11/21/2036 DD 11/21/06	6,168,520	6,049,890
2,250,000	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	2,296,163	2,285,168
6,000,000	VERIZON COMMUNICATIONS INC NT 6.400% 02/15/2038 DD 02/12/08	6,876,335	6,637,080
5,500,000	VERIZON GLOBAL FDG CORP NT 5.850% 09/15/2035 DD 09/13/05	5,808,170	5,688,980
3,750,000	VIACOM INC 6.875% 04/30/2036 DD 04/12/06	4,296,725	4,302,563
2,250,000	VIACOM INC GLOBAL NT 5.500% 05/15/2033 DD 05/14/03	2,116,515	2,068,268

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
3,000,000	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	\$ 3,372,980	\$ 3,211,500
4,500,000	WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07	4,951,595	4,954,815
3,500,000	WALMART STORES INC NT 5.250% 09/01/2035 DD 08/31/05	3,619,260	3,522,225
3,500,000	WALMART STORES INC 5.000% 10/25/2040 DD 10/25/10	3,441,760	3,399,410
1,750,000	WEATHERFORD INTL LTD 6.750% 09/15/2040 DD 09/23/10	1,897,018	1,837,984
4,580,000	WELLS FARGO CAP X GTD CAP SECS 5.950% 12/15/2036 DD 12/05/06	4,334,963	4,420,891
1,750,000	WILLIAMS COS INC SR NT 7.750% 06/15/2031 DD 06/13/01	2,006,640	1,973,755
6,000,000	WYETH NT 5.950% 04/01/2037 DD 03/27/07	6,800,070	6,639,780
	Total Other Fixed Income Securities	\$ 381,555,893	\$ 370,947,391
Preferred Securities			
16,332	FRESENIUS SE NON VTG PRF NPVEUR	\$ 1,266,281	\$ 1,399,404
16,612	VOLKSWAGEN AG NON VTG PREF NPV	1,623,344	2,714,637
	Total Preferred Securities	\$ 2,889,625	\$ 4,114,041
Common Stocks			
6,530	3M CO	\$ 591,292	\$ 563,539
135	A P MOLLER - MAERSK A/S	1,076,097	1,227,549
7,979	ABBOTT LABORATORIES	421,610	382,274
18,523	ACE LIMITED SHS	1,119,345	1,153,057
99,318	ACTIVISION BLIZZARD INC	1,121,682	1,235,516
17,877	ADIDAS AG NPV	912,429	1,182,117
7,430	ADOBE SYSTEMS INC	206,387	228,695
10,933	AES CORP/THE	131,710	133,164
10,529	AETNA INC	330,505	321,240
15,437	AFFILIATED MANAGERS GROUP INC	1,292,077	1,531,659
32,592	AFLAC INC	1,866,159	1,839,167
2,471	AGILENT TECHNOLOGIES INC	86,633	102,374
3,121	AGRIUM INC	272,296	287,396
331,775	AIA GROUP LTD	939,952	932,546
94,771	AIR CANADA	342,549	329,049
1,816	AIR PRODUCTS & CHEMICALS INC	155,294	165,165
10,223	ALEXION PHARMACEUTICALS INC	699,355	823,463
13,815	ALFA LAVAL AB ORD NPV	246,194	291,184
14,213	ALIMENTATION COUCHE-TARD INC	330,794	387,062

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
1,282	ALLEGHENY ENERGY INC	\$ 31,999	\$ 31,076
38,374	ALLEGHENY TECHNOLOGIES INC	1,973,899	2,117,477
2,652	ALLERGAN INC/UNITED STATES	190,069	182,113
14,941	ALLIANT TECHSYSTEMS INC	1,135,815	1,112,059
4,919	ALLSTATE CORP/THE	160,163	156,818
2,028	ALTERA CORP	59,096	72,156
51,320	ALTRA HOLDINGS INC	549,966	1,019,215
23,183	ALTRIA GROUP INC	578,201	570,765
3,418	AMAZON.COM INC	563,867	615,240
21,902	AMERICA MOVIL SAB DE CV	1,172,211	1,255,861
4,862	AMERICAN ELECTRIC POWER CO INC	179,408	174,935
8,457	AMERICAN EXPRESS CO	346,900	362,974
411	AMERICAN INTERNATIONAL GROUP I	17,186	23,682
101,396	AMERICAN TOWER CORP	4,817,728	5,236,089
4,052	AMERIPRISE FINANCIAL INC	208,030	233,193
61,990	AMGEN INC	3,571,864	3,403,251
12,656	APACHE CORP	1,391,233	1,508,975
15,931	APPLE INC	4,937,615	5,138,703
29,511	ARC ENERGY TRUST	620,888	754,667
7,278	ARCHER-DANIELS-MIDLAND CO	243,304	218,922
4,532	ASTRAL MEDIA INC	174,272	191,560
28,162	AT&T INC	798,111	827,400
12,101	ATRIUM INNOVATIONS INC	175,624	185,354
9,846	AUTOMATIC DATA PROCESSING INC	425,221	455,673
57,845	AUTONOMY CORP ORD GBP0.003333	1,418,934	1,363,004
684	AVALONBAY COMMUNITIES INC	75,568	76,984
12,778	AVON PRODUCTS INC	432,535	371,329
84,793	AXA EUR2.29	1,976,460	1,416,238
16,478	AZZ INC	500,008	659,285
56,889	BAIDU INC/CHINA	5,837,201	5,491,495
179,500	BANCO SANTANDER (BRASIL) SA	2,424,594	2,438,389
236,569	BANCO SANTANDER SA EUR0.50	2,994,854	2,516,103
18,813	BANCORP RHODE ISLAND INC	561,606	547,270
115,957	BANK OF AMERICA CORP	1,939,373	1,546,866
1,443,987	BANK OF CHINA LTD CNY1	881,861	761,592

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
5,769	BANK OF MONTREAL	\$ 348,531	\$ 333,721
8,501	BANK OF NEW YORK MELLON CORP*	216,776	256,730
31,914	BANK OF NOVA SCOTIA	1,733,487	1,833,935
223,991	BANK OF YOKOHAMA Y50	1,296,782	1,162,693
41,811	BARRICK GOLD CORP	1,910,166	2,235,194
2,998	BAXTER INTERNATIONAL INC	153,108	151,759
18,561	BAYER AG ORD NPV	1,317,259	1,370,773
4,817	BCE INC	162,573	171,321
7,592	BECKMAN COULTER INC	478,751	571,146
177	BECTON DICKINSON AND CO	13,629	14,960
86,392	BED BATH & BEYOND INC	3,802,976	4,246,167
12,473	BERKSHIRE HATHAWAY INC	1,035,384	999,212
130,645	BG GROUP PLC ORD GBP0.10	2,504,156	2,650,895
106,668	BHP BILLITON PLC USD0.50	3,184,677	4,260,291
39,002	BIO-REFERENCE LABS INC	550,440	865,064
73,859	BIOSCRIP INC	555,613	386,283
66,935	BITSTREAM INC	543,754	484,609
16,612	BLACKBOARD INC	668,467	686,076
57,125	BNP PARIBAS EUR2	4,369,915	3,648,642
13,458	BOEING CO/THE	998,080	878,269
1,077	BOSTON PROPERTIES INC	97,081	92,730
11,873	BOSTON SCIENTIFIC CORP	75,275	89,879
199,295	BRAMBLES LTD NPV	1,246,666	1,454,526
24,593	BRISTOL-MYERS SQUIBB CO	666,716	651,223
9,509	BROOKFIELD PROPERTIES CORP	167,173	168,045
39,772	BRYN MAWR BANK CORP	656,314	694,021
1,761	CABLEVISION SYSTEMS CORP	60,297	59,592
62,137	CALAMOS ASSET MANAGEMENT INC	774,230	869,918
2,495	CALPINE CORP	32,166	33,283
15,744	CANADIAN IMPERIAL BK OF COMM	1,224,190	1,241,109
13,208	CANADIAN NATIONAL RAILWAY CO	883,899	881,951
50,669	CANADIAN NATURAL RESOURCES LTD	1,821,906	2,261,531
14,014	CANADIAN OIL SANDS TR	356,612	373,039
25,682	CAP GEMINI EUR8	1,274,184	1,203,467
85,847	CAPITA GROUP PLC	977,409	936,140
3,516	CAPITAL ONE FINANCIAL CORP	138,179	149,641
174,000	CAPITALAND SGD1	534,379	503,915
5,103	CARDINAL HEALTH INC	163,778	195,496

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
12,764	CARNIVAL CORP	\$ 474,981	\$ 588,548
31,410	CATALYST HEALTH SOLUTIONS INC	1,210,856	1,460,251
6,019	CATERPILLAR INC	474,839	563,740
83,379	CB RICHARD ELLIS GROUP INC	1,547,514	1,707,602
23,788	CBOE HOLDINGS INC	568,771	543,794
2,049	CELGENE CORP	120,297	121,178
11,687	CENOVUS ENERGY INC	334,747	391,429
478	CF INDUSTRIES HOLDINGS INC	56,493	64,602
21,462	CGI GROUP INC	335,669	371,505
8,091	CHARLES SCHWAB CORP/THE	125,991	138,437
10,700	CHESAPEAKE ENERGY CORP	197,084	277,237
9,373	CHEVRON CORP	789,675	855,286
12,498	CHUBB CORP	668,271	745,381
128,129	CISCO SYSTEMS INC	2,982,098	2,592,050
38,668	CITI TRENDS INC	844,990	949,299
218,562	CITIGROUP INC	910,302	1,033,798
19,071	CITRIX SYSTEMS INC	1,114,128	1,304,647
1,093	CLIFFS NATURAL RESOURCES INC	69,712	85,265
5,487	CLOROX CO	362,831	347,217
11,243	CME GROUP INC	3,176,138	3,617,435
26,865	COACH INC	1,193,343	1,485,903
17,913	COCA-COLA CO/THE	1,108,682	1,178,138
38,611	COCA-COLA ENTERPRISES INC	940,627	966,433
1,119	COGNIZANT TECHNOLOGY SOLUTIONS	75,063	82,012
55,244	COLFAX CORP	680,488	1,017,042
32,931	COLUMBIA BANKING SYSTEM INC	555,076	693,527
19,700	COMCAST CORP	318,628	432,809
7,352	CONAGRA FOODS INC	166,617	166,008
7,592	CONOCOPHILLIPS	600,659	517,015
30,228	CONS THOMPSON IRON MINES LTD	362,261	428,634
1,611	CONSTELLATION ENERGY GROUP INC	49,638	49,345
19,625	COOPER INDUSTRIES PLC	1,032,668	1,143,941
43,245	CORNING INC	940,368	835,493
56,026	CORRECTIONS CORP OF AMERICA	1,455,555	1,404,012
4,635	COSTCO WHOLESALE CORP	298,700	334,693
18,981	COVANCE INC	885,084	975,813
60,042	COVIDIEN PLC SHS	2,408,042	2,741,518
68,017	COWEN GROUP INC	423,832	319,000

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
3,000	CR BARD INC	\$ 240,231	\$ 275,310
48,888	CREDIT AGRICOLE SA EUR3	921,188	623,326
44,656	CREDIT SUISSE GROUP AG CHF0.04	1,722,626	1,804,733
7,119	CREE INC	365,208	469,071
44,593	CRH ORD EUR0.32 DUBLIN LIST	1,029,234	927,268
13,675	CSL ORD NPV	438,371	508,697
1,081,253	CSR CORP LTD	783,157	1,421,521
4,949	CSX CORP	299,860	319,755
19,700	CTPARTNERS EXECUTIVE SEARCH	256,100	310,275
20,236	CUMMINS INC	1,287,710	2,226,162
18,001	CVS CAREMARK CORP	560,703	625,895
4,823	CYTEC INDUSTRIES INC	221,719	255,908
36,000	DAIKIN INDUSTRIES Y50	1,337,109	1,278,343
28,247	DAIMLER AG ORD NPV	1,373,627	1,929,601
6,364	DANAHER CORP	276,007	300,190
38,254	DANVERS BANCORP INC	518,071	675,948
15,871	DARDEN RESTAURANTS INC	525,133	737,049
5,461	DEERE & CO	420,770	453,536
30,538	DEUTSCHE BOERSE AG NPV	2,311,470	2,129,120
4,506	DEVON ENERGY CORP	313,907	353,766
36,482	DIAGEO ORD 28 101/108P	648,808	676,849
102,998	DIRECTV	4,429,415	4,112,710
6,100	DISCO CORP Y50	378,543	370,791
5,186	DISCOVER FINANCIAL SERVICES	95,039	96,097
13,315	DISCOVERY COMMUNICATIONS INC	507,435	488,527
7,536	DISCOVERY COMMUNICATIONS INC	327,062	314,251
21,433	DOLLAR GENERAL CORP	597,981	657,350
18,976	DOLLARAMA INC	503,014	549,810
6,243	DOMINION RESOURCES INC/VA	278,676	266,701
45,200	DOUGLAS DYNAMICS INC	517,262	684,780
36,713	DOUGLAS EMMETT INC	675,152	609,436
11,954	DOW CHEMICAL CO/THE	365,150	408,110
23,868	DRESSER-RAND GROUP INC	896,959	1,016,538
22,197	DUKE ENERGY CORP	390,102	395,329
42,998	DXP ENTERPRISES INC	618,167	1,031,952
45,202	DYNAMICS RESEARCH CORP	519,964	605,707
53,353	EADS EURO AERO DEF EUR 1	1,093,740	1,248,281

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
2,443	EATON CORP	\$ 215,204	\$ 247,989
13,535	EBAY INC	369,342	376,679
4,249	ECOLAB INC	219,036	214,235
1,558	E-COMMERCE CHINA DANGDANG INC	24,928	42,175
4,325	EDISON INTERNATIONAL	155,138	166,945
76,940	EFG HERMES HLDGS ORD EGP5	387,815	449,579
11,120	EL PASO CORP	146,784	153,011
24,517	ELDORADO GOLD CORP	409,650	456,463
6,293	EMC CORP/MASSACHUSETTS	134,418	144,110
5,504	EMERA INC	164,292	173,653
4,334	EMERSON ELECTRIC CO	244,114	247,775
55,274	EMS TECHNOLOGIES INC	1,143,315	1,093,320
9,060	ENCANA CORPORATION	251,792	265,240
27,218	ENI EUR1	571,307	596,644
1,949	ENTERGY CORP	146,721	138,048
18,046	EQT CORP	674,559	809,183
10,101	EQUINIX INC	751,146	820,807
109,124	EQUINOX MINERALS LTD	615,034	671,009
2,170	EQUITY RESIDENTIAL	111,777	112,732
139,043	ERICSSON (L.M.)	1,447,063	1,616,310
122,183	ESPRIT HLDGS ORD HKD0.10	787,129	581,551
43,238	ESSILOR INTERNATIONAL EURO.18	2,320,834	2,794,436
16,037	EXELON CORP	1,043,940	667,781
10,214	EXPONENT INC	288,653	383,434
82,272	EXPRESS SCRIPTS INC	3,750,168	4,446,802
58,043	EXXON MOBIL CORP	3,834,121	4,244,104
587	F5 NETWORKS INC	79,850	76,404
12,000	FANUC CO NPV	1,510,212	1,845,016
3,506	FEDEX CORP	313,029	326,093
37,685	FINANCIAL INSTITUTIONS INC	730,802	714,884
364	FIRST SOLAR INC	52,805	47,371
3,258	FIRSTENERGY CORP	128,137	120,611
91,297	FLEXTRONICS INTERNATIONAL LTD	485,277	716,681
10,471	FORD MOTOR CO	144,605	175,808
17,606	FORRESTER RESEARCH INC	400,831	621,316
5,748	FOSTER WHEELER AG COM	137,895	198,421
1,485	FRANKLIN RESOURCES INC	171,770	165,147
16,075	FREEPORT-MCMORAN COPPER & GOLD	1,120,912	1,930,447

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
216,821	G4S PLC ORD GBP0.25	\$ 848,335	\$ 864,280
56,432	G4S PLC ORD GBP0.25	220,755	231,626
54,910	GARDA WORLD SECURITY CORP	464,377	510,611
12,469	GENERAL DYNAMICS CORP	974,852	884,800
156,964	GENERAL ELECTRIC CO	2,527,120	2,870,872
8,877	GENERAL MOTORS CO	304,995	327,206
6,034	GENIVAR INCOME FUND	163,851	184,788
12,756	GEN-PROBE INC	605,272	744,313
4,509	GENZYME CORP	324,468	321,041
11,800	GEORESOURCES INC	270,363	262,078
6,656	GERRESHEIMER GROUP NPV (BR)	264,727	286,543
18,015	GILDAN ACTIVEWEAR INC	478,776	513,989
49,181	GILEAD SCIENCES INC	1,922,977	1,782,319
24,190	GOLDCORP INC	1,032,910	1,116,930
22,927	GOLDMAN SACHS GROUP INC/THE	3,470,148	3,855,404
288,000	GOODPACK SGD0.01	441,967	460,872
1,977	GOOGLE INC	1,209,904	1,174,279
69,819	GP STRATEGIES CORP	692,207	714,947
400	GRANITE BROADCASTING CORP	0	4
145,154	GREAT LAKES DREDGE & DOCK CORP	772,091	1,069,785
14,621	HALLIBURTON CO	499,435	596,975
50,940	HANGER ORTHOPEDIC GROUP INC	719,263	1,079,419
55,369	HARSCO CORP	1,368,488	1,568,050
5,521	HARTFORD FINANCIAL SERVICES GR	133,861	146,251
32,793	HARVARD BIOSCIENCE INC	145,537	133,795
61,258	HCC INSURANCE HOLDINGS INC	1,642,327	1,772,807
1,400	HCP INC	51,336	51,506
1,093	HEALTH CARE REIT INC	55,612	52,071
7,801	HESS CORP	492,399	597,089
20,165	HEWLETT-PACKARD CO	854,996	848,947
34,595	HEXCEL CORP	621,190	625,824
136,127	HILL INTERNATIONAL INC	1,169,970	880,742
26,000	HITACHI METALS Y50	317,343	312,558
21,083	HITTITE MICROWAVE CORP	1,025,899	1,286,906
10,416	HMS HOLDINGS CORP	203,431	674,644
13,586	HOME DEPOT INC	432,171	476,325
10,207	HONEYWELL INTERNATIONAL INC	476,361	542,604
2,681	HOSPIRA INC	159,241	149,305

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
4,913	HOST HOTELS & RESORTS INC	\$ 80,008	\$ 87,795
429,448	HSBC HLDGS ORD USD0.50 (UK)	3,722,087	4,377,770
21,201	HUMAN GENOME SCIENCES INC	567,975	506,492
40,119	HURCO COS INC	694,904	948,814
141,865	HUTCHISON WHAMPOA HK\$0.25	1,317,944	1,459,958
13,401	IBERIABANK CORP	614,994	792,401
8,235	IGM FINANCIAL INC	347,248	360,180
15,180	IHS INC	1,091,290	1,220,320
23,345	II-VI INC	464,041	1,082,274
22,540	ILLUMINA INC	1,133,311	1,427,684
4,340	IMPERIAL OIL LTD	165,230	177,243
41,768	INCYTE CORP LTD	694,184	691,678
4,864	INDUSTRIAL ALLIANCE INS & FINL	146,428	180,188
180,766	INTEL CORP	3,594,789	3,801,509
21,921	INTERACTIVE INTELLIGENCE INC	429,857	573,453
13,143	INTERNATIONAL BUSINESS MACHINE	1,688,374	1,928,867
4,670	INTERNATIONAL GAME TECHNOLOGY	67,201	82,612
23,211	INTREPID POTASH INC	696,098	865,538
48,517	INVESCO LTD SHS	1,081,444	1,167,319
70,767	IRON MOUNTAIN INC	1,588,011	1,769,883
27,871	ITC HOLDINGS CORP	1,713,107	1,727,445
17,787	JEAN COUTU GROUP (PJC) INC	160,187	172,383
22,975	JOHNSON & JOHNSON	1,471,274	1,421,004
15,300	JOHNSON CONTROLS INC	408,277	584,460
95,290	JPMORGAN CHASE & CO	3,669,175	4,042,202
39,751	JUNIPER NETWORKS INC	1,275,890	1,467,607
4,628	KELLOGG CO	228,743	236,398
6,500	KIMBERLY-CLARK CORP	338,615	409,760
3,085	KIMCO REALTY CORP	53,617	55,653
67,035	KINROSS GOLD CORP	1,193,481	1,275,733
2,923	KLA-TENCOR CORP	104,936	112,945
27,326	KNIGHT TRANSPORTATION INC	398,176	519,194
5,172	KOHL'S CORP	272,720	281,046
67,592	KONINKLIJKE AHOLD NV EUR0.30	795,242	895,536
85,264	KONINKLIJKE PHILIPS ELECTRONIC	2,589,502	2,621,725
19,243	KRAFT FOODS INC	612,312	606,347
30,853	KVH INDUSTRIES INC	383,456	368,693
73,124	LABARGE INC	914,931	1,148,778

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
10,444	LARSEN & TOUBRO LTD GDR	\$ 475,766	\$ 462,293
32,449	LEGACY BANCORP INC/MA	425,965	426,380
59,787	LIBERTY GLOBAL INC	2,039,639	2,026,181
1,647	LIFE TECHNOLOGIES CORP	76,750	91,409
26,581	LINDE AG NPV	3,222,243	4,068,776
1,903,170	LLOYDS BANKING GROUP PLC	2,532,724	1,957,662
52,829	LMI AEROSPACE INC	699,545	844,736
2,047	LOEWS CORP	81,055	79,649
17,106	LONGTOP FINANCIAL TECHNOLOGIES	654,289	618,895
117,485	LOWE'S COS INC	2,590,544	2,946,524
545,912	LYNAS CORP LTD	763,295	1,152,749
10,396	MACY'S INC	237,449	263,019
17,688	MAGNA INTL INC	794,829	924,052
31,046	MANULIFE FINANCIAL CORP	470,538	535,841
9,728	MARRIOTT INTERNATIONAL INC/DE	352,445	404,101
30,011	MARTEN TRANSPORT LTD	502,823	641,635
65,100	MARVELL TECHNOLOGY GROUP LTD	1,121,999	1,207,605
41,415	MASIMO CORP	1,215,530	1,203,934
16,683	MCCORMICK & CO INC/MD	718,036	776,260
26,144	MCDERMOTT INTERNATIONAL INC	397,912	540,919
7,281	MCDONALD'S CORP	571,122	558,890
2,839	MCKESSON CORP	174,534	199,809
17,894	MDC HOLDINGS INC	472,223	514,810
11,666	MEAD JOHNSON NUTRITION CO	678,961	726,209
41,809	MEDASSETS INC	894,353	844,124
3,913	MEDCO HEALTH SOLUTIONS INC	204,806	239,750
83,682	MEDTOX SCIENTIFIC INC	1,047,117	1,096,234
9,190	MEDTRONIC INC	327,730	340,857
4,574	MEG ENERGY CORP	166,743	209,401
43,501	MELLANOX TECHNOLOGIES LTD SHS	516,342	1,138,421
12,000	MERCADOLIBRE INC	736,560	799,740
15,743	MERCK & CO INC	584,065	567,378
38,603	MERIT MEDICAL SYSTEMS INC	581,369	611,085
9,174	METLIFE INC	371,988	407,693
31,906	METRO AG ORD NPV	1,657,086	2,307,108
8,101	METTLER-TOLEDO INTERNATIONAL I	1,050,943	1,224,952
1,725	MICROCHIP TECHNOLOGY INC	52,923	59,012
8,093	MICRON TECHNOLOGY INC	60,698	64,906

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
165,312	MICROSOFT CORP	\$ 4,202,231	\$ 4,613,858
5,450	MILLICOM INTL CELLULAR SA	507,510	521,020
51,000	MITSUBISHI CORP NPV	1,242,934	1,382,134
48,000	MITSUBISHI ESTATE CO NPV	1,081,915	891,289
304,109	MITSUBISHI UFJ FINANCIAL GROUP	2,365,570	1,646,062
62,099	MOBILE TELESYSTEMS OJSC	1,308,782	1,296,006
43,686	MONSANTO CO	2,529,419	3,042,293
23,236	MORGAN STANLEY	770,070	632,252
1,544	MOSAIC CO/THE	102,865	117,900
27,547	MOTOROLA INC	215,661	249,851
15,779	MSC INDUSTRIAL DIRECT CO	905,715	1,020,744
15,901	MSCI INC	585,793	619,503
87,181	MTN GROUP LTD ZAR 0.0001	1,426,462	1,771,359
59,386	MULTI-COLOR CORP	982,390	1,155,652
12,477	MWI VETERINARY SUPPLY INC	395,324	787,923
8,781	NATIONAL BANK OF CANADA	576,279	605,519
224,443	NATIONAL GRID PLC NEW ORD	1,978,701	1,943,237
3,906	NATIONAL OILWELL VARCO INC	200,592	262,679
26,464	NATIONAL RESEARCH CORP	583,437	906,392
29,900	NATURAL GAS SERVICES GROUP INC	482,003	565,409
100,227	NEO MATERIAL TECHNOLOGIES INC	566,720	790,801
13,969	NEOGEN CORP	182,125	573,148
90,493	NESTLE SA CHF0.1 (REGD)	4,155,627	5,315,408
1,853	NEWMONT MINING CORP	109,735	113,830
20,492	NEWS CORP	296,519	298,364
7,738	NEXEN INC	168,341	177,554
3,759	NEXTERA ENERGY INC	208,963	195,430
16,761	NII HOLDINGS INC	636,762	748,546
4,849	NIKE INC	398,199	414,202
18,620	NOBLE CORPORATION BAAR	641,273	666,037
424,969	NOMURA HOLDING NPV	3,847,889	2,698,465
8,950	NORFOLK SOUTHERN CORP	509,652	562,239
25,284	NORTHEAST UTILITIES	776,219	806,054
6,700	NORTHERN TRUST CORP	377,759	371,247
1,365	NOVARTIS AG	74,528	80,467
30,368	NOVARTIS AG CHF0.50 (REGD)	1,497,225	1,790,282
2,509	NOVOZYMES A/S SER 'B' DKK10	327,600	350,953
3,206	NRG ENERGY INC	65,210	62,645

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
7,844	NVIDIA CORP	\$ 86,990	\$ 120,798
18,770	OCCIDENTAL PETROLEUM CORP	1,445,682	1,841,337
71,145	OCEANFIRST FINANCIAL CORP	1,015,498	915,636
20,281	OLD DOMINION FREIGHT LINE INC	306,506	648,789
1,494	OMNICARE INC	34,153	37,933
31,172	OMNICOM GROUP INC	1,341,955	1,427,678
46,121	ON ASSIGNMENT INC	311,190	375,886
93,060	ONLINE RESOURCES CORP	648,340	432,729
114,103	ORACLE CORP	3,278,998	3,571,424
25,058	O'REILLY AUTOMOTIVE INC	1,344,111	1,514,004
104,817	PALADIN ENERGY LIMITED	422,786	528,489
453,870	PALADIN ENERGY LTD NPV	1,650,995	2,293,630
586	PALOMINO FUND LTD	1,296,380	1,538,677
72,129	PARK STERLING BANK	468,839	445,757
58,821	PAYCHEX INC	1,643,788	1,818,157
102,335	PDF SOLUTIONS INC	649,405	493,255
14,971	PEABODY ENERGY CORP	773,252	957,845
29,678	PENN NATIONAL GAMING INC	974,626	1,043,182
93,134	PEOPLE'S UNITED FINANCIAL INC	1,238,812	1,304,807
64,995	PEPSICO INC/NC	4,236,374	4,246,123
2,965	PERKINELMER INC	68,936	76,556
47,900	PETROHAWK ENERGY CORP	827,712	874,175
60,785	PETROLEO BRASILEIRO SAADR	1,932,911	2,077,023
38,127	PFIZER INC	672,179	667,604
3,885	PG&E CORP	183,955	185,858
1,366	PHARMASSET INC	50,675	59,503
14,391	PHILIP MORRIS INTERNATIONAL IN	830,575	842,305
10,953	PIONEER NATURAL RESOURCES CO	786,864	950,939
1,092	PLUM CREEK TIMBER CO INC	41,860	40,895
38,303	POTASH CORP OF SASKATCHEWAN	4,605,168	5,953,704
341	POTASH CORP OF SASKATCHEWAN IN	49,107	52,797
5,843	POWER FINANCIAL CORP	171,565	180,703
4,181	PPL CORP	110,405	110,044
29,492	PRAXAIR INC	2,735,678	2,815,601
1,902	PRECISION CASTPARTS CORP	257,360	264,777
4,151	PRINCIPAL FINANCIAL GROUP INC	113,272	135,157
25,836	PROCTER & GAMBLE CO/THE	1,637,848	1,662,030
3,715	PROLOGIS	46,809	53,645

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
4,967	PRUDENTIAL FINANCIAL INC	\$ 270,496	\$ 291,613
345,534	PRUDENTIAL PLC GBP0.05	3,223,631	3,613,782
5,046	PUBLIC SERVICE ENTERPRISE GROU	168,818	160,513
1,051	PUBLIC STORAGE	108,106	106,592
86,207	QUALCOMM INC	3,791,384	4,266,384
24,295	QUANTA SERVICES INC	477,951	483,956
9,513	QUEBECOR INC	334,300	360,166
50,088	RADIANT SYSTEMS INC	457,317	980,222
19,324	RANGE RESOURCES CORP	714,795	869,194
12,843	RAVEN INDUSTRIES INC	384,350	612,483
38,755	RECKITT BENCKISER GROUP PLC	1,613,197	2,138,856
34,232	REGAL ENTERTAINMENT GROUP	471,717	401,884
110,069	REGIONS FINANCIAL CORP	760,171	770,483
35,690	RENASANT CORP	570,622	603,518
6,462	RENAULT REGIE NATIONALE DES	377,305	377,106
16,969	RESEARCH IN MOTION LTD	833,178	986,408
54,770	RESEARCH IN MOTION LTD	3,305,885	3,200,819
49,055	RIMAGE CORP	769,206	731,410
54,268	RIO TINTO ORD GBP0.10	2,593,477	3,811,941
12,301	ROCHE HLDG AG GENUSSCHEINE NPV	1,941,886	1,808,000
3,851	ROCKWELL COLLINS INC	235,489	224,359
47,937	ROVI CORP	2,344,599	2,972,573
22,497	ROYAL BANK OF CANADA	1,240,212	1,184,565
85,785	ROYAL DUTCH SHELL 'A'SHS	2,531,729	2,872,204
17,074	RPC INC	101,829	309,381
6,603	RUSSEL METALS INC	150,788	152,175
38,730	SAFRAN SA EUR0.20	1,105,435	1,376,893
5,861	SAMSUNG ELECTRONICS CO LT 144A	1,633,819	2,450,472
22,505	SAP AG ORD NPV	1,068,495	1,145,016
7,840	SARA LEE CORP	135,258	137,278
69,215	SCHLUMBERGER LTD	4,286,803	5,779,453
21,798	SCHNEIDER ELECTRIC EUR8	2,401,810	3,275,228
2,590	SEMPRA ENERGY	137,096	135,923
9,886	SGL CARBON SE ORD NPV	384,126	360,079
6,161	SHAWCOR LTD	181,971	205,294
16,791	SHOPRITE HLDGS LTD SHS	253,559	252,915
40,829	SIEMENS AG NPV REGD	3,942,109	5,103,307
6,904	SILVER WHEATON CORP	191,700	270,838

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
2,392	SIMON PROPERTY GROUP INC	\$ 234,344	\$ 237,980
31,017	SINO-FOREST CORP	628,656	727,002
147,600	SINOPHARM GROUP CO-H	571,832	514,554
7,667	SL GREEN REALTY CORP	521,586	517,599
7,400	SMC CORP NPV	973,653	1,269,145
17,174	SOCIEDAD QUIMICA Y MINERA DE C	738,819	1,003,305
478	SONY FINANCIAL HOLDINGS INC	1,750,160	1,936,046
20,473	SOUTHERN CO	766,166	782,683
7,437	SOUTHWESTERN ENERGY CO	255,312	278,367
6,354	SPECTRA ENERGY CORP	149,510	158,786
26,771	SPECTRUM CONTROL INC	408,275	401,297
35,934	SPRINT NEXTEL CORP	170,348	152,001
3,487	ST JUDE MEDICAL INC	135,714	149,069
56,234	STANDARD PARKING CORP	1,047,981	1,067,321
4,800	STAPLES INC	98,592	109,296
6,341	STARBUCKS CORP	173,046	203,736
836	STARWOOD HOTELS & RESORTS WORL	46,197	50,812
57,002	STATE STREET CORP	2,293,760	2,641,473
53,155	STEEL DYNAMICS INC	777,453	972,737
4,748	STERICYCLE INC	342,853	384,208
37,454	STERLING CONSTRUCTION CO INC	666,240	488,400
899,013	SUMITOMO METAL INDUSTRIES NPV	2,720,522	2,216,911
31,000	SUMITOMO REALTY & DEV CO NPV	703,491	741,126
24,506	SUN LIFE FINANCIAL INC	697,823	742,591
49,074	SUNCOR ENERGY INC	1,732,212	1,879,043
96,165	SUNCOR ENERGY INC	3,204,897	3,704,721
4,372	SUNTRUST BANKS INC	116,251	129,018
22,342	SUPERTEX INC	552,070	540,230
139,999	SUZUKI MOTOR CO NPV	3,333,652	3,452,290
554	SWATCH GROUP CHF2.25 (BR)	217,382	247,728
9,215	SYMRISE AG NPV (BR)	237,801	253,120
38,784	SYNAPTICS INC	1,029,327	1,139,474
8,629	SYNGENTA AG CHF0.1	2,173,118	2,531,951
3,119	T ROWE PRICE GROUP INC	166,434	201,300
394,000	TAIWAN SEMICONDUCTOR MANUFACTU	3,990,021	4,940,760
114,039	TAIYO NIPPON SANSO CORP NPV	1,044,585	1,008,149
60,902	TALISMAN ENERGY INC	1,117,793	1,355,761
44,056	TARGET CORP	2,352,830	2,649,087

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
46,900	TEAM INC	\$ 764,001	\$ 1,134,980
14,682	TECK RESOURCES LTD	655,075	912,998
93,258	TELEFONICA SA EUR1	2,116,251	2,122,496
5,314	TELUS CORP	242,409	243,225
15,600	TELVENT GIT S A SHS	400,468	412,152
1,857	TEMBEC INC	6,954	7,999
306,762	TESCO ORD 5P	2,098,549	2,041,198
18,877	TEXAS INSTRUMENTS INC	532,709	613,503
28,324	THERMO FISHER SCIENTIFIC INC	1,407,136	1,568,017
41,887	THOMPSON CREEK METALS CO INC	138,330	270,212
17,612	THOMPSON CREEK METALS CO INC	190,993	258,778
27,358	THYSSENKRUPP AG NPV	882,112	1,141,069
813	TIME WARNER CABLE INC	53,635	53,682
43,128	TITAN MACHINERY INC	575,889	832,370
12,831	TJX COS INC	398,218	569,568
20,783	TORONTO-DOMINION BANK	1,533,763	1,552,999
31,772	TOTAL SA EUR2.5	2,160,463	1,690,031
37,665	TOYOTA MOTOR CORP NPV	1,519,568	1,495,362
23,495	TRANSCANADA CORP	886,280	898,279
46,058	TRANSCEND SERVICES INC	750,417	902,276
5,700	TRANSOCEAN LTD ZUG NAMEN-AKT	321,832	396,207
14,980	TRAVELERS COS INC/THE	740,201	834,536
3,976	TYCO INTERNATIONAL LTD SHS	152,798	164,765
49,400	UNI-CHARM CORP NPV	1,719,865	1,967,351
711,847	UNICREDIT EUR0.50	2,106,048	1,478,306
35,691	UNILEVER NV CVA EUR0.16	1,079,829	1,115,633
12,474	UNION PACIFIC CORP	953,029	1,155,841
7,582	UNITED PARCEL SERVICE INC	527,631	550,302
1,940	UNITED STATES STEEL CORP	86,335	113,335
10,014	UNITED TECHNOLOGIES CORP	750,750	788,302
19,235	UNITEDHEALTH GROUP INC	638,512	694,576
22,736	URBAN OUTFITTERS INC	672,974	814,176
66,385	US PHYSICAL THERAPY INC	800,566	1,315,751
18,411	UTI WORLDWIDE INC SHS	348,336	390,313
62,080	VALE SA	1,546,389	1,876,058
1,234	VENTAS INC	67,562	64,760
54,230	VEOLIA ENVIRONMENT EUR5.0	1,903,004	1,591,092
13,059	VERIZON COMMUNICATIONS INC	425,398	467,251

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
20,612	VERTEX PHARMACEUTICALS INC	\$ 738,940	\$ 722,038
14,601	VIACOM INC	548,998	578,346
19,897	VINCI EUR2.50	1,175,155	1,085,864
42,669	VISA INC	3,340,655	3,003,044
42,899	VITRAN CORP INC	529,921	562,835
21,571	VOCUS INC	350,026	596,654
531,787	VODAFONE GROUP	1,423,736	1,380,438
1,193	VORNADO REALTY TRUST	108,312	99,413
8,240	WALGREEN CO	280,984	321,030
13,789	WALMART STORES INC	745,020	743,641
27,215	WALT DISNEY CO	882,963	1,020,835
42,352	WEATHERFORD INTERNATIONAL LTD	731,843	965,626
29,130	WEBSTER FINANCIAL CORP	163,646	573,861
7,834	WELLPOINT INC	365,860	445,441
63,712	WELLS FARGO & CO	1,957,424	1,974,435
1,633	WESTERN DIGITAL CORP	49,888	55,359
206,138	WESTERN UNION CO	3,704,425	3,827,983
3,821	WEYERHAEUSER CO	62,540	72,332
6,586	WILLIAMS COS INC/THE	139,557	162,806
17,800	WSFS FINANCIAL CORP	528,437	844,432
37,200	XEROX CORP	372,762	428,544
16,253	YAHOO! INC	259,560	270,287
11,948	YUM! BRANDS INC	476,061	586,045
2,476	ZIMMER HOLDINGS INC	127,217	132,912
25,708	ZIONS BANCORPORATION	553,948	622,905
3,175	ZURICH FINANCIAL SERVICES AG	687,305	825,003
	Total Common Stocks	\$ 481,214,093	\$ 527,835,934
Commingled Trust Funds			
3,905,367	BNY MELLON INSTITUTIONAL CASH RESERVES FUND-SERIES B*	\$ 3,905,367	\$ 893,353
32,096	BNY MELLON FDS TR*	397,070	390,282
41,563,456	BNY MELLON OVERNIGHT GOVT FUND*	41,563,456	41,563,456
12,500	BNY MELLON SMALL CAP STOCK FUND CL M SHS*	147,318	146,498
630,236	EMERGING MKT VALUE BUS TR*	30,116,369	93,095,672
532,126	GEAM TRUST ACTIVE FUND*	5,999,244	6,276,187
463,903	JPMCB LIQUIDITY FUND*	463,903	463,903
438,210	JPMCB MORTGAGE PRIVATE PLACEMENT FUND*	8,510,282	12,979,767

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Commingled Trust Funds (continued)			
203,085	JPMCB PUBLIC BOND FUND LTA*	\$ 3,629,126	\$ 5,867,121
	Total Commingled Trust Funds	\$ 94,732,135	\$ 161,676,239
Mutual Funds			
107,830	DREYFUS LARGE CAP GROWTH FUND CL	\$ 883,313	\$ 751,578
89,064	DREYFUS LARGE CAP VALUE FUND CL	997,572	752,588
	Total Mutual Funds	\$ 1,880,885	\$ 1,504,166
Other Investments			
Futures Contracts			
244	DJ EURO STOXX 50 FUTURE (EUX)EXP MAR 11	\$ -	\$ (144,029)
97	FTSE 100 INDEX FUTURE (LIF)EXP MAR 11	-	84,287
392	S & P 500 EMINI INDEX FUT (CME) EXP MAR 11	-	315,559
45	TOPIX INDEX FUTURE (TSE) EXP MAR 11	-	98,761
	Total Futures Contracts	\$ -	\$ 354,578
Exchange Traded Funds			
50,579	WISDOMTREE INDIA EARNINGS FUND	\$ 1,369,303	\$ 1,334,780
500	ISHARES MSCI EAFE INDEX FUND	28,838	29,110
200	ISHARES MSCI EMERGING MARKETS	9,302	9,528
	Total Exchange Traded Funds	\$ 1,407,443	\$ 1,373,418
Warrants			
400	GRANITE BROADCASTING-CW12	\$ 16,306	\$ 20
400	GRANITE BROADCASTING-CW12	11,413	100
	Total Warrants	\$ 27,719	\$ 120
Hedge Fund Investments			
2,939	ACT II OFFSHORE LTD CLASSA UNRESTRICTED 01/09	\$ 5,000,000	\$ 5,877,509
7,616,043	AG CAPITAL RECOVERY VII LP	7,498,576	7,616,043
	AG SUPER FUND L.P.	10,000,000	14,909,736

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Investments (continued)		
	Hedge Fund Investments (continued)		
	CENTERBRIDGE CREDIT PARTNERSTE LP	\$ 15,381,332	\$ 18,008,822
	CENTERBRIDGE SPECIAL CREDITPARTN L	8,250,000	11,195,403
870	CHILTON NATURAL RESOURCES INTL	7,000,000	10,412,462
824	CHILTON NEW ERA INTL (BVI)CL A SER 02/09	7,500,000	8,655,842
	DE SHAW DIRECT CAPITAL FUND	1,575,690	1,542,852
14,250	LANDSLOWNE EUROPEAN EQUITY FUND	2,013,952	1,592,355
938	LANDSLOWNE EUROPEAN EQUITY FUND	134,126	102,821
43,041	LANDSLOWNE EUROPEAN EQUITY FUND	7,364,025	6,899,386
3,475	LANDSLOWNE EUROPEAN EQUITY FUND	425,652	354,370
5,446	MAGNETAR CONSTELLATION FUNDLTD SER A 57	5,445,920	6,517,831
18,001	OMEGA OVERSEAS PARTNERS LTD	9,500,000	15,668,531
748	ORCHARD CENTAR LIMITED CLASS A RESTRICTED	754,479	958,713
107	PEQUOTE INSTITUTIONAL FUND INC	159,400	166,289
5,266	RED KITE EXPLORER CB	526,627	519,860
25,481	RED KITE EXPLORER	2,548,090	3,729,325
1,002	STARK CENTAR INVESTMENTGROUP(ASIA) LTD CL A	1,300,993	1,522,569
30	WATERFALL VICTORIA FUND CLASSS2	14,307	28,557
4,240	WATERFALL VICTORIA FUND LIQCLASS	4,432,667	4,420,159
	Total Hedge Fund Investments	\$ 96,825,836	\$ 120,699,435
	Limited Partnerships		
	FAIRVIEW VENTURES FUND II	\$ 7,153,000	\$ 5,631,837
	GLOBAL INFRASTRUCTURE PARTNERS B LP	12,670,213	13,417,044
	INTERNATIONAL PRIVATE EQUITYFUND II	1,136,492	1,136,492
	LEEDS EQUITY PARTNERS V LP	1,461,459	2,084,369
	Total Limited Partnerships	\$ 22,421,164	\$ 22,269,742
	103-12 Investment		
	ADAMS ST PRTSHP FD-2002 US FD	\$ 6,085,866	\$ 6,479,140
	Total 103-12 Investment	\$ 6,085,866	\$ 6,479,140
	Total Other Investments	\$ 126,768,028	\$ 151,176,433
	Total Investments	\$ 2,124,895,529	\$ 2,199,094,564

*Indicates party-in-interest to the Plan.

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions
December 31, 2010

EIN#: 13-4099534
Plan#: 001

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 163,117,481		\$ 163,117,481	\$ 163,117,481	
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 134,082,076		\$ 134,082,076	\$ 134,082,076	
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 135,959,453		\$ 135,959,453	\$ 135,959,453	
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 160,081,094		\$ 160,081,094	\$ 160,081,094	
Dreyfus	Units of Dreyfus Cash Management Fund		\$ 137,117,238	\$ 137,117,238	\$ 137,117,238	\$ -
Dreyfus	Units of Dreyfus Cash Management Fund		\$ 278,072,347	\$ 278,072,347	\$ 278,072,347	\$ -
Category (iii) - Series transactions in excess of 5% of plan assets:						
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*	\$ 505,769,299		\$ 505,769,299	\$ 505,769,299	
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*		\$ 553,625,457	\$ 553,625,457	\$ 553,625,457	\$ -
US Treasury	US Treasury Bond 05.250% 2/15/29 DD 2/15/99	\$ 75,962,107		\$ 75,962,107	\$ 75,962,107	
US Treasury	US Treasury Bond 05.250% 2/15/29 DD 2/15/99		\$ 55,630,374	\$ 59,082,677	\$ 55,630,374	\$ (3,452,303)
US Treasury	US Treasury Bond 5.375% 2/15/31 DD 2/15/01	\$ 446,235,112		\$ 446,235,112	\$ 446,235,112	
US Treasury	US Treasury Bond 5.375% 2/15/31 DD 2/15/01		\$ 106,729,003	\$ 109,575,001	\$ 106,729,003	\$ (2,845,998)

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions

December 31, 2010

(Continued)

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series transactions in excess of 5% of plan assets (continued):						
US Treasury	US Treasury Bond 5.875% 8/15/40 DD 8/15/10	\$ 503,075,839		\$ 503,075,839	\$ 503,075,839	
US Treasury	US Treasury Bond 5.875% 8/15/40 DD 8/15/10		\$ 219,283,039	\$ 223,078,589	\$ 219,283,039	\$ (3,795,550)
US Treasury	US Treasury Note 2.625% 8/15/20 DD 8/15/10	\$ 273,549,592		\$ 273,549,592	\$ 273,549,592	
US Treasury	US Treasury Note 2.625% 8/15/20 DD 8/15/10		\$ 53,039,678	\$ 53,944,926	\$ 53,039,678	\$ (905,248)
US Treasury	US Treasury Note 1.250% 9/30/15 DD 9/30/10	\$ 82,833,574		\$ 82,833,574	\$ 82,833,574	
US Treasury	US Treasury Note 1.250% 9/30/15 DD 9/30/10		\$ 28,429,389	\$ 28,643,863	\$ 28,429,389	\$ (214,474)
Dreyfus	Units of Dreyfus Cash Management Fund	\$1,647,691,724		\$1,647,691,724	\$1,647,691,724	
Dreyfus	Units of Dreyfus Cash Management Fund		\$1,525,540,980	\$1,525,540,980	\$1,525,540,980	\$ -
Boston Safe Depository & Trust Co.	Boston Safe Depository Trust - Late Money Deposit Account 0.025% 12/31/49 DD 6/26/97	\$ 88,135,223		\$ 88,135,223	\$ 88,135,223	
Boston Safe Depository & Trust Co.	Boston Safe Depository Trust - Late Money Deposit Account 0.025% 12/31/49 DD 6/26/97		\$ 88,394,337	\$ 88,394,337	\$ 88,394,337	\$ -

There were no category (ii) or (iv) transactions during the year ended December 31, 2010.

Columns for "Lease rental" and "Expense incurred with transaction" are not applicable and are therefore not included.

* Indicates party-in-interest to the Plan.

TIME WARNER PENSION PLAN

EIN/PN: 13-4099534/001

ATTACHMENT TO THE 2010 FORM 5500

The following is a list of participating employers in the Time Warner Pension Plan for the 2010 plan year:

Name of Participating Employer

Employer Identification Number

Time Warner Inc.
The CW Network, LLC

13-4099534
20-5074440

TIME WARNER PENSION PLAN

EIN/PN: 13-4099534/001

ATTACHMENT TO 2010 SCHEDULE H (FORM 5500)

As per the instructions for the 2010 Form 5500, we are required to report on line 2l(2) of the Schedule H PBGC premiums that were paid from the plan assets. The transfers of assets indicated on line 2l(2) are only PBGC premiums and not a transfer of assets to another plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	2,102,533,646	
b Actuarial value.....	2b	2,102,533,646	
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....	3a	6,143	496,412,917
b For terminated vested participants.....	3b	18,299	614,347,875
c For active participants:			
(1) Non-vested benefits.....	3c(1)		35,693,031
(2) Vested benefits.....	3c(2)		622,418,002
(3) Total active.....	3c(3)	12,465	658,111,033
d Total.....	3d	36,907	1,768,871,825
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.58 %	
6 Target normal cost.....	6	49,232,158	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div style="border: 1px solid black; padding: 2px; display: inline-block;">SIGN HERE</div> <div style="text-align: center; margin-top: 10px;"> Signature of actuary RICHARD A. OGUS, A.S.A., E.A. Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name ONE UPPER POND ROAD PARSIPPANY NJ 07054-1050 Address of the firm </div>	<div style="text-align: center; margin-top: 10px;"> Date <u>9/19/11</u> 08-04670 Most recent enrollment number (973) 331-3500 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	522,928,917	1,838,636
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	57,341,427	0
9 Amount remaining (Item 7 minus item 8)	465,587,490	1,838,636
10 Interest on item 9 using prior year's actual return of <u>30.87</u> %	143,726,858	567,587
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.11</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	609,314,348	2,406,223

Part III Funding percentages

14 Funding target attainment percentage	14	84.28 %
15 Adjusted funding target attainment percentage	15	118.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	49,232,158
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	49,232,158
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	49,232,158	Total balance 49,232,158
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan (TW Portion of Plan)	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) <u>13-4099534</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a		2,088,960,003
b Actuarial value	2b		2,088,960,003
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	6,143	496,412,917
b For terminated vested participants	3b	18,251	611,699,376
c For active participants:			
(1) Non-vested benefits	3c(1)		34,929,093
(2) Vested benefits	3c(2)		614,410,867
(3) Total active	3c(3)	12,272	649,339,960
d Total	3d	36,666	1,757,452,253
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.58 %	
6 Target normal cost	6	48,452,668	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div style="display: flex; align-items: center;"> <div style="background-color: #cccccc; padding: 5px; margin-right: 10px;">SIGN HERE</div> <div style="border-bottom: 1px solid black; flex-grow: 1;"> </div> </div> <p style="text-align: center;">Signature of actuary</p> <p>RICHARD A. OGUS, A.S.A., E.A.</p> <p style="text-align: center;">Type or print name of actuary</p> <p>TOWERS WATSON PENNSYLVANIA INC.</p> <p style="text-align: center;">Firm name</p> <p>ONE UPPER POND ROAD</p> <p>PARSIPPANY NJ 07054-1050</p> <p style="text-align: center;">Address of the firm</p>	<p style="text-align: center; font-size: 1.5em;">9/19/11</p> <p style="text-align: center;">Date</p> <p style="text-align: center;">08-04670</p> <p style="text-align: center;">Most recent enrollment number</p> <p style="text-align: center;">(973) 331-3500</p> <p style="text-align: center;">Telephone number (including area code)</p>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	522,117,110	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	56,536,323	0
9 Amount remaining (Item 7 minus item 8)	465,580,787	0
10 Interest on item 9 using prior year's actual return of <u>30.87</u> %	143,724,789	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.11</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Reduction in balances due to elections or deemed elections		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	609,305,576	0

Part III Funding percentages

14 Funding target attainment percentage	14	84.19 %
15 Adjusted funding target attainment percentage	15	118.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	48,452,668
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	48,452,668
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	48,452,668	Total balance
		48,452,668
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

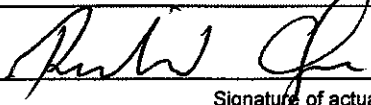
A Name of plan Time Warner Pension Plan (The CW Portion of Plan)	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010		
2 Assets:		
a Market value.....	2a	13,573,643
b Actuarial value.....	2b	13,573,643
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	0
b For terminated vested participants.....	3b	48
c For active participants:		
(1) Non-vested benefits.....	3c(1)	763,938
(2) Vested benefits.....	3c(2)	8,007,135
(3) Total active.....	3c(3)	193
d Total.....	3d	241
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	6.58 %
6 Target normal cost.....	6	779,490

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		9/18/11
Signature of actuary		Date
RICHARD A. OGUS, A.S.A., E.A.		08-04670
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON PENNSYLVANIA INC.		(973) 331-3500
Firm name		Telephone number (including area code)
ONE UPPER POND ROAD		
PARSIPPANY NJ 07054-1050		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	811,806	1,838,636
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	805,104	0
9 Amount remaining (Item 7 minus item 8)	6,702	1,838,636
10 Interest on item 9 using prior year's actual return of <u>30.87</u> %	2,069	567,587
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.11</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	8,771	2,406,223

Part III Funding percentages

14 Funding target attainment percentage	14	97.71 %
15 Adjusted funding target attainment percentage	15	118.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	779,490
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	779,490
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	779,490	Total balance
		779,490
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a		2,102,533,646
b Actuarial value.....	2b		2,102,533,646
3 Funding target/participant count breakdown			
	(1) Number of participants		(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	6,143	496,412,917
b For terminated vested participants.....	3b	18,299	614,347,875
c For active participants:			
(1) Non-vested benefits.....	3c(1)		35,693,031
(2) Vested benefits.....	3c(2)		622,418,002
(3) Total active.....	3c(3)	12,465	658,111,033
d Total.....	3d	36,907	1,768,871,825
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		6.58 %
6 Target normal cost.....	6		49,232,158

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div style="border: 1px solid black; padding: 2px; display: inline-block;">SIGN HERE</div> Signature of actuary RICHARD A. OGUS, A.S.A., E.A. Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name ONE UPPER POND ROAD PARSIPPANY NJ 07054-1050 Address of the firm	<div style="text-align: center;"> Date 08-04670 Most recent enrollment number (973) 331-3500 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	522,928,917	1,838,636
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	57,341,427	0
9 Amount remaining (Item 7 minus item 8)	465,587,490	1,838,636
10 Interest on item 9 using prior year's actual return of <u>30.87</u> %	143,726,858	567,587
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.11</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	609,314,348	2,406,223

Part III Funding percentages

14 Funding target attainment percentage	14	84.28 %
15 Adjusted funding target attainment percentage	15	118.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	49,232,158
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	49,232,158
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	49,232,158	Total balance
		49,232,158
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Time Warner Pension Plan (TW Portion of Plan)	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) <u>13-4099534</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a		2,088,960,003
b Actuarial value	2b		2,088,960,003
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	6,143	496,412,917
b For terminated vested participants	3b	18,251	611,699,376
c For active participants:			
(1) Non-vested benefits	3c(1)		34,929,093
(2) Vested benefits	3c(2)		614,410,867
(3) Total active	3c(3)	12,272	649,339,960
d Total	3d	36,666	1,757,452,253
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		6.58 %
6 Target normal cost	6		48,452,668

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div style="border: 1px solid black; padding: 2px; width: fit-content;">SIGN HERE</div>	Signature of actuary RICHARD A. OGUS, A.S.A., E.A. Type or print name of actuary TOWERS WATSON PENNSYLVANIA INC. Firm name ONE UPPER POND ROAD PARSIPPANY NJ 07054-1050 Address of the firm	<div style="text-align: right; margin-bottom: 5px;">9/19/11</div> Date 08-04670 Most recent enrollment number (973) 331-3500 Telephone number (including area code)
---	--	---

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	522,117,110	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	56,536,323	0
9 Amount remaining (Item 7 minus item 8)	465,580,787	0
10 Interest on item 9 using prior year's actual return of <u>30.87</u> %	143,724,789	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.11</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Reduction in balances due to elections or deemed elections		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	609,305,576	0

Part III Funding percentages

14 Funding target attainment percentage	14	84.19 %
15 Adjusted funding target attainment percentage	15	118.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	48,452,668
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	48,452,668
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	48,452,668	Total balance
		48,452,668
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

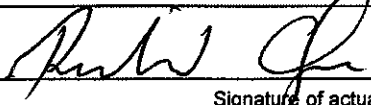
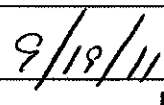
A Name of plan Time Warner Pension Plan (The CW Portion of Plan)	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Time Warner Inc.	D Employer Identification Number (EIN) 13-4099534
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010		
2 Assets:		
a Market value.....	2a	13,573,643
b Actuarial value.....	2b	13,573,643
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	0
b For terminated vested participants.....	3b	48
c For active participants:		
(1) Non-vested benefits.....	3c(1)	763,938
(2) Vested benefits.....	3c(2)	8,007,135
(3) Total active.....	3c(3)	193
d Total.....	3d	241
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	6.58 %
6 Target normal cost.....	6	779,490

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
Signature of actuary		Date
RICHARD A. OGUS, A.S.A., E.A.		08-04670
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON PENNSYLVANIA INC.		(973) 331-3500
Firm name		Telephone number (including area code)
ONE UPPER POND ROAD		
PARSIPPANY NJ 07054-1050		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	811,806	1,838,636
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	805,104	0
9 Amount remaining (Item 7 minus item 8)	6,702	1,838,636
10 Interest on item 9 using prior year's actual return of <u>30.87</u> %	2,069	567,587
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.11</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	8,771	2,406,223

Part III Funding percentages

14 Funding target attainment percentage	14	97.71 %
15 Adjusted funding target attainment percentage	15	118.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	779,490
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	779,490
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	779,490	Total balance
		779,490
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

2010 SCHEDULE SB, LINE 22 -- Description of Weighted Average Retirement Age**TIME WARNER PENSION PLAN**

Plan Number : 001

EIN :

13-4099534

Non Grandfathered Participants					
(1)	(2)	(3)	(4)	(5)	(6)
Ages	Probability of Retirement	Population Survivorship	Number Retiring (2) * (3)	Rate of Retirement (4) / (3)	Weighted Rate (1) x (5)
55	10.00%	1,000,000	100,000	10.00%	5.5000
56	10.00%	900,000	90,000	9.00%	5.0400
57	10.00%	810,000	81,000	8.10%	4.6170
58	10.00%	729,000	72,900	7.29%	4.2282
59	10.00%	656,100	65,610	6.56%	3.8710
60	10.00%	590,490	59,049	5.90%	3.5429
61	10.00%	531,441	53,144	5.31%	3.2418
62	25.00%	478,297	119,574	11.96%	7.4136
63	15.00%	358,723	53,808	5.38%	3.3899
64	15.00%	304,915	45,737	4.57%	2.9272
65	33.30%	259,178	86,306	8.63%	5.6099
66	33.30%	172,872	57,566	5.76%	3.7994
67	33.30%	115,306	38,397	3.84%	2.5726
68	33.30%	76,909	25,611	2.56%	1.7415
69	33.30%	51,298	17,082	1.71%	1.1787
70	100.00%	34,216	34,216	3.42%	2.3951

Weighted Average Retirement Age:

61.07

The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

▶ Applicable month	January 2010
▶ Yield curve basis	Segment Rates
▶ Transition from current liability rates	No

Interest rates:

▶ First segment rate	4.60%
▶ Second segment rate	6.65%
▶ Third segment rate	6.76%
▶ Effective interest rate	6.58%

Annual rates of increase

▶ Salary increase rate	Weighted average per year, rates vary by age and average to 4.5%
	Age
	20 – 10.5%
	25 – 10.0%
	30 – 9.0%
	35 – 7.5%
	40 – 6.0%
	45 – 4.9%
	50 – 4.2%
	55 – 4.0%
	60 – 4.0%
	65 – 3.5%

The salary increase rates for employees in Publishing locations were assumed to be 150 basis points lower for 2010, 2011 and 2012.

▶ Future social security wage bases	4.00%
▶ Statutory limits on compensation	N/A

Demographic Assumptions

2010 SCHEDULE SB, PART V - Statement of Actuarial Assumptions and Methods
TIME WARNER PENSION PLAN
PLAN: #001 EIN: 13-4099534

Mortality

- ▶ Healthy / Disabled Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2017 using scale AA)

Termination Rates varying by age and service. See Exhibit A for details.

Disability Annual rates per 1,000 participants, rates varying by age and sex:

Age	Male	Female
20	0.68	0.85
25	0.86	1.11
30	0.97	1.36
35	1.21	1.91
40	1.75	2.76
45	2.94	3.99
50	5.41	6.21
55	9.76	9.32
60	14.79	11.79
65	0.00	0.00

Retirement See Exhibit B for details.

Form of payment For plans that pay lump sums as an optional form, lump sums are explicitly recognized by assuming that 80% of those eligible at termination (before age 55) and 80% of those eligible at retirement (on or after 55) elect a lump sum. Only those who are grandfathered in the pre-January 1, 2000 plan formulas are assumed to be eligible to receive a lump sum. 100% of benefit payable as annuities for all others.

Percent married 100% of males and females are assumed to be married

Spouse age Wives three years younger than husbands

Covered pay Components of pensionable pay vary by plan. Pay used in the valuation complies with plan definition and is based on the components supplied by Time Warner, through its third party administrator, as of the valuation date.

Administrative expense Expenses of \$5,400,000 are assumed during 2010 (\$5,365,000 for Time Warner Inc. and \$35,000 for The CW.)

2010 SCHEDULE SB, PART V - Statement of Actuarial Assumptions and Methods
TIME WARNER PENSION PLAN
PLAN: #001 EIN: 13-4099534

Methods

- | | |
|-----------------------------|---|
| ▶ Valuation date | First day of plan year |
| ▶ Funding target | Present value of accrued benefits |
| ▶ Target normal cost | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year. |
| ▶ Actuarial value of assets | Fair market value of assets |

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Time Warner and is not aware of any significant benefits required to be valued that were not.

Change in Assumptions and Methods Since Prior Valuation

The funding interest rate basis was changed from the full corporate bond yield curve as of the second month prior to the valuation (November 2008) to the segment interest rates as of the valuation.

The salary increase assumption was updated at younger ages. In addition, the salary increase assumption for employees in Publishing locations was lowered during years 2010 through 2012.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The mortality table for calculating lump sum payments (the mandated table under IRS Code 417(e) was updated from the 2009 table to the 2010 prescribed table.

The assumed plan-related expenses added to the target normal cost were changed from \$4.5 million to \$5.4 million.

The assumed lump sum election rate was changed from 70% to 80% for those eligible at retirement and from 90% to 80% for those eligible at termination to better reflect actual experience.

Exhibit A

Termination Rates: Annual rates per 1,000 participants
Rates varying by age and service

Age	Service				
	1-2	2-3	3-4	4-5	5+
20	293.1	280.4	267.7	255.0	175.0
25	330.5	291.4	255.9	220.3	175.0
30	273.6	230.9	186.7	142.6	96.8
35	236.3	187.3	154.4	121.6	100.4
40	223.2	176.0	139.1	102.2	83.0
45	212.1	161.0	130.0	98.9	74.6
50	208.3	151.3	120.9	90.4	69.8
55	181.4	132.9	88.5	44.0	17.6

Exhibit B

Retirement Rates: Annual Rates

Time Warner Pension Plan		
Age	Non Grandfathered	Grandfathered
55	0.10	0.15
56	0.10	0.15
57	0.10	0.15
58	0.10	0.15
59	0.10	0.15
60	0.10	0.10
61	0.10	0.10
62	0.25	0.25
63	0.15	0.15
64	0.15	0.15
65	.333	.333
66	.333	.333
67	.333	.333
68	.333	.333
69	.333	.333
70	1.00	1.00

Plan Provisions

Effective Date	January 1, 1954. New Deferred Lump Sum Plan design effective as of July 1, 2008, with participation and benefit service freeze as of June 30, 2010 and pensionable compensation freeze December 31, 2013.
Eligible Employees	Regular salaried employees of the Company or designated affiliate not covered by a collective bargaining agreement unless the agreement provides for coverage. Temporary and hourly employees who work more than 1,000 hours. Employed on or before June 30, 2009.
Entry Date	Completion of one year of eligibility service, which is measured from employment commencement date to first anniversary of employment commencement date. No new entrants to the plan after July 1, 2010.
Definitions	
Vesting Service	Elapsed time (measured in years, months and days) from date of hire including service with an affiliate. Temporary and hourly employees are credited with one year of Vesting Service for each calendar year that 1,000 hours are worked.
Benefit Service	Elapsed time (measured in years and months) from date of hire including service with an employing company. Temporary and hourly employees are credited with one year of Benefit Service for each calendar year that 1,000 hours are worked. Benefit Service is measured from the later of date of hire and January 1, 2000 for purposes of determining the Accrued Monthly Pension Benefit for employees at Sunset Publishing Pension Plan. Benefit service is frozen as of June 30, 2010.
65 Point Grandfathered Participant	Active participant of the Prior Plan on December 31, 1999 whose: (i) sum of age and Benefit Service as of December 31, 1999 totals 65 or more and (ii) has at least 10 years of Benefit Service as of this date.
ERISA Grandfathered Participant	Active participant of the Prior Plan on December 31, 1999.
Points	Calculated as of June 30, 2008. Age (years and completed months) plus Vesting Service (Period of Service, or Years of Service) (prorated to the day).

2010 SCHEDULE SB, PART V – Summary of Plan Provisions
TIME WARNER PENSION PLAN
PLAN: #001 EIN: 13-4099534

Prior Plan	<p>Following plans were in effect prior to January 1, 2000</p> <ul style="list-style-type: none">▶ Time Warner Employees' Pension Plan (TWEPP)▶ Retirement Income Plan for Employees of Book-of-the-Month Club, Inc. (BOMC)▶ Southern Progress Pension Plan▶ Sunset Publishing Corporation Pension Plan▶ Time Distribution Services Retirement Plan▶ Warner Publishing Pension Plan▶ Music Pension Plan▶ WEA Manufacturing Pension Plan▶ Turner Entertainment Co Frozen Defined Benefit Retirement Plan▶ Filmed Entertainment Pension Plan
Pensionable Compensation	<p>Base pay plus overtime pay/shift differential, 401(k) contributions, regular bonuses and commissions but excluding lump sum severance payments, long-term management incentives, and any form of deferred compensation. Pensionable Compensation will not increase after 2013.</p>
Average Compensation	<p>Average of the highest five consecutive calendar years of Pensionable Compensation during the participant's entire Benefit Service period. Pensionable Compensation for any calendar year may not exceed the maximum limitation for that year as defined by the Internal Revenue Code.</p>
Covered Compensation	<p>The average of the Social Security Taxable Wage Bases over the 35-year period ending in the year of attainment of Social Security Retirement Age.</p>
Annuity Equivalent	<p>The lifetime income equal in value to a single sum based upon the interest (based on plan's look-back period) and mortality assumptions defined in Internal Revenue Code (IRC) Section 417(e), and further assuming that monthly payments begin at the time the lump sum is otherwise payable. For purposes of calculating the accrued benefit, both the lump sum and the annuity are assumed to commence at normal retirement date.</p>
Normal Retirement Date (NRD)	<p>The first of the month coincident with or next following the later of:</p> <ul style="list-style-type: none">(a) Age 65 or(b) Fifth anniversary of participation
Accrued Monthly Pension Benefit under the plan in effect as of June 30, 2008	<p>As of any date, 1/12 of the greater of (a), (b) and (c), less the TWEPP Profit Sharing offset (if any), with the 415 limit in effect:</p> <ul style="list-style-type: none">(a) The sum of 1.25% of Average Compensation up to Covered Compensation plus 1.67% of Average Compensation in excess of Covered Compensation multiplied by Benefit Service up to the date of determination with a maximum of 30 years plus the accrued benefit as of December 31, 1999 payable from the Sunset Publishing

Corporation Pension Plan for Sunset Publishing employees.

(b) Prior Plan Minimum

For 65 Point Grandfathered Participants: Benefit as of determination date under the Prior Plan provisions in effect prior to January 1, 2000.

For ERISA Grandfathered Participants: Accrued benefit as of December 31, 1999 under the Prior Plan provisions in effect prior to January 1, 2000.

(c) Minimum Benefit

The accrued benefit on or after January 1, 1994 (if based on Compensation greater than the maximum compensation limit) shall in no event be less than the sum of the frozen accrued benefit as of December 31, 1993 plus the accrued benefit based on Benefit Service accrued on or after January 1, 1994.

Plan Formula effective as of July 1, 2008 Defines the lump sum amount payable at normal retirement date.

- For new employees (hired or rehired on or after July 1, 2008) and those who do not meet the criteria defined below for an enhanced benefit.
10% times Average Compensation up to Covered Compensation, plus
13% times Average Compensation in excess of Covered Compensation, times Benefit Service up to 30 years

An enhanced formula applies to certain employees employed on June 30, 2008

- With 65 or more Points and 5 years of Vesting Service:
13% times Average Compensation up to Covered Compensation, plus
16% times Average Compensation in excess of Covered Compensation, times Benefit Service up to 30 years
- With 50 or more Points and 5 years of Vesting Service:
12% times Average Compensation up to Covered Compensation, plus
15% times Average Compensation in excess of Covered Compensation, times benefit Service up to 30 years

Accrued Monthly Pension Benefit under the plan effective as of July 1, 2008

The greater of (i) plus (ii), or (iii) for employees on June 30, 2008, where:

- (i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008.
- (ii) The annuity equivalent amount payable at age 65 under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10.
- (iii) The annuity equivalent amount payable at age 65 using the Plan

Formula for all years of Benefit Service up to 30 years.

Note: The benefit amount determined above will be reduced by the Participant's Profit Sharing Offset (1977) and benefits accrued and payable under the 1975 Insurance Annuity Contracts.

Minimum Benefit A 65 Points Grandfathered Participant shall receive a minimum benefit based upon the provisions of the plan in effect as of June 30, 2008.

Monthly Pre-retirement Lump Sum:
Death Benefit

60% of the benefit otherwise payable to the participant assuming employment terminated on the date of death, and payment is made at the later of age 55 and date of death.

If participant had not reached age 55, the benefit is further discounted by the IRC Section 417(e) interest rate or rates for the period between the date the payment is made and the date the participant would have attained age 55. In the event payment is deferred, the benefit is calculated by converting the annuity otherwise payable to the beneficiary on the deferred date of commencement to a lump sum using the interest and mortality assumptions prescribed by IRC Section 417(e).

If the beneficiary is the spouse, payment may be deferred until the participant's 65th birthday. If the beneficiary is not the spouse, payment may be deferred until the last day of the 5th calendar year following the participant's death.

Minimum Lump Sum. Actuarial equivalent of the minimum lifetime annuity (QPSA), based upon the interest and mortality assumptions prescribed by IRC Section 417(e), and further assuming that payments commence on the date of distribution.

Lifetime Annuity:

An amount which is actuarially equivalent to the lump sum otherwise payable, based upon the beneficiary's age at the time payments commence, and the interest and mortality assumptions described in IRC Sections 417(e).

If the beneficiary is the spouse, payments may be deferred until the participant's 65th birthday. If the beneficiary is not the spouse, payment must commence no later than the last day of the calendar year following the participant's death. In the event payment is deferred, the benefit is calculated as the amount which is actuarially equivalent to the annuity payable at the earliest possible commencement date. Actuarial equivalence is based on assumptions currently in use.

Minimum Lifetime Annuity (QPSA). An amount equal to 50% of the benefit otherwise payable to the participant assuming the participant terminated employment on the day preceding his death, and elected to receive payments under the 50% Joint & Survivorship Option commencing on the earliest possible date.

Rehire

Participants who are not employed on June 30, 2008 but later rehired:

The (i) component of the benefit is based on the participant's Accrued Benefit on the initial termination date.

The (iii) component includes Benefit Service accrued during the prior period of employment, unless the participant was not vested at the time of his initial termination of employment, and incurred a 5-year

break in service.

If a participant is rehired after June 30, 2008 and after receiving a lump sum payment from this plan, any subsequent benefit shall be calculated under the deferred lump sum formula ((iii) component only). Prior to any adjustment for payment prior to Normal Retirement Age, this amount is to be reduced by an amount payable under the deferred lump sum formula at Normal Retirement Date, based on the Participant's Average Compensation, Covered Compensation, and Benefit Service used in the calculation of the original lump sum payment. This amount should never be less than the (iii) component reflecting service after rehire only.

If a participant is rehired after July 1, 2008 and after the commencement of monthly lifetime payments, any subsequent benefit shall be calculated as if payments had not commenced.

Rehired participant remains eligible for any grandfathering (e.g., Rule of 65/50 under the plan effective July 1, 2008 and 65 Points Grandfathering).

Eligibility for Benefits

Normal Retirement	Retire on Normal Retirement Date.
Early Retirement	Age 55 and at least 10 years of Vesting Service.
Postponed Retirement	Retire after Normal Retirement Date.
Deferred Vested	Terminate for reasons other than death, disability, or retirement after completing five years of Vesting Service.
	An ERISA Grandfathered Participant who participated in the Time Warner Employees' Pension Plan and terminates prior to his Early Retirement Date or NRD after a 10-year period of service, may elect to receive his benefit as an annuity the first of the month immediately following his termination date.
Pre-retirement Death Benefit	Die after meeting eligibility for deferred vested, early, normal, or postponed retirement benefits with a surviving spouse or other elected beneficiary.
Disability Benefit	Meets eligibility for LTD plan or Social Security Disability benefit.

Benefits Paid Upon the Following Events

Normal Retirement	Lifetime Annuity: Accrued Monthly Pension Benefit determined as of Normal Retirement Date. Lump Sum: Actuarial equivalent value of lifetime annuity based upon the interest and mortality assumptions defined in IRC Section 417(e).
-------------------	---

Early Retirement

Lifetime Annuity: The greater of (i) plus (ii), or (iii) where:

- (i) The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement Factor.
- (ii) The annuity equivalent under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years multiplied by the applicable Early Retirement Factor for the Plan Formula. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).
- (iii) The annuity equivalent amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).

Lump Sum Benefit: The greater of (i) plus (ii), or (iii) where:

(i) equals,

- a) For an ERISA Grandfathered Participant who is eligible for a lump sum under the prior plan rules, an amount that is actuarially equivalent in value to the accrued benefit determined as of December 31, 1999, adjusted by the appropriate early commencement factor. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence at the early retirement date, plus
- b) an amount that is actuarially equivalent in value to the excess of (a) accrued benefit (as a single life annuity payable at age 65) determined as of June 30, 2008, over (b) for an ERISA Grandfathered Participant, the accrued benefit determined (as a single life annuity payable at age 65) as of December 31, 1999. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence on the Participants Normal Retirement Date. The Accrued Monthly Pension Benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement Factor
- (ii) the lump sum amount determined under the Plan Formula taking into account Benefit Service earned after June 30, 2008, up to a maximum number of years multiplied by the applicable Early Retirement Factor for the Plan Formula. The maximum number of years of Benefit Service shall be the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10.
- (iii) the lump sum amount under the Plan Formula for all years of Benefit Service up to 30 years, multiplied by the applicable Early Retirement Factor for the Plan Formula.

Note: It is possible that lump sum amount will be based on (iii)

component, while lifetime annuity amount is based on (i) + (ii) formula. Early retirement subsidy is not reflected in conversion of (i)(a) component to a lump sum.

Early Retirement Factors for the Plan Formula:

- Warner Bros. – Benefit is reduced by 1/3 of 1% for each month or partial month that payment precedes Normal Retirement Date.
- All other divisions – Benefit is reduced by 1/3 of 1% for each month or partial month that payment precedes age 62.

Early Retirement Factors for benefits under Prior Plan formulas in effect as of December 31, 1999. For the following prior plans:

- ▶ Time Warner Employees' Pension Plan (TWEPP)
- ▶ Retirement Income Plan for Employees of Book-of-the-Month Club, Inc. (BOMC)
- ▶ Southern Progress Pension Plan
- ▶ Sunset Publishing Corporation Pension Plan
- ▶ Time Distribution Services Retirement Plan
- ▶ Warner Publishing Pension Plan

Reduced 6-2/3% for each of the first five years that commencement of payments precedes age 62 and 3-1/3% for each of the next two years prior to age 57.

For the following prior plans:

- ▶ Music Pension Plan
- ▶ WEA Manufacturing Pension Plan
- ▶ TWE/Filmed Entertainment Pension Plan for Filmed Entertainment

Reduced 6-2/3% for each of the first five years that commencement of payments precedes age 65 and 3-1/3% for each of the next five years prior to age 60.

For participants of the Turner Frozen Plan, in accordance with that plan's provisions (see below).

Postponed Retirement	Life Annuity: Accrued Pension Benefit determined as of the Postponed Retirement Date. For participants who attained their Normal Retirement Age prior to January 1, 2001, this amount will not be less than the monthly pension benefit determined as of age 65, actuarially increased to Postponed Retirement Date.
Termination with Deferred Vested Benefit	Lump Sum: Actuarial equivalent value of lifetime annuity based upon the interest and mortality assumptions defined in IRC Section 417(e). Benefit is based on Final Average Compensation, Social Security Covered Compensation and Benefit Service determined at the date of termination. Employees are generally eligible to begin receiving payments at age 55 or later.

An ERISA Grandfathered Participant who participated in the Time Warner Employees' pension Plan and terminates prior to Early Retirement Date or Normal Retirement Date after a 10-year period of service, may elect to receive his benefit as an annuity the first of the month immediately following his termination date.

Lifetime Annuity – payable at age 55 or later

The greater of (i) plus (ii), or (iii): where:

- (i) Equals the accrued benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable (Warner Bros.) Early Retirement Factor.
- (ii) Equals the annuity equivalent amount under the new formula taking into account Benefit Service earned after June 30, 2008 up to the maximum number of years which equals the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10, multiplied by the applicable (Warner Bros. factors for all divisions) Early Retirement Factor for the Plan Formula. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).
- (iii) Equals the annuity equivalent amount under the deferred lump sum formula using all years of Benefit Service up to a maximum of 30, multiplied by the applicable Early Retirement Factor. (The factor for an annuity commencing at early retirement age is used to convert the lump sum to an annuity).

Lifetime Annuity – payable prior to age 55

The greater of (i) plus (ii), or (iii): where:

- (i) The accrued benefit payable under the plan in effect as of June 30, 2008 determined as of June 30, 2008 multiplied by the applicable Early Retirement.
- (ii) Equals the lump sum amount under the Plan Formula taking into account Benefit Service earned after June 30, 2008 up to the maximum number of years adjusted for payment prior to age 65 and converted to an actuarially equivalent annuity.

The maximum number of years equals the greater of (i) 30 less years of Benefit Service as of June 30, 2008 and (ii) 10. The lump sum amount is adjusted for early commencement by applying a 60% factor (age 55) and further discounting the result by the IRC Section 417(e) interest rate or rates for the period (completed and partial months) between the date the payment is made and the first day of the month coincident with or next following the participant's 55th birthday.

To convert the reduced lump sum to an annuity, use the (IRC Section 417(e)) factor for an annuity commencing at the early commencement age.

- (iii) Equals the lump sum amount under the new formula taking into account all years of Benefit Service up to a maximum of 30 years, adjusted for payment prior to age 65 and converted to an actuarially equivalent annuity.

The lump sum amount is adjusted for early commencement by applying a 60% factor (age 55) and further discounting

the result by the IRC Section 417(e) interest rate or rates for the period (completed and partial months) between the date the payment is made and the first day of the month coincident with or next following the participant's 55th birthday.

To convert the reduced lump sum to an annuity, use the (IRC Section 417(e)) factor for an annuity commencing at the early commencement age.

Lump Sum Benefit

The greater of (i) plus (ii), or (iii); where

- (i) Equals an amount that is actuarially equivalent in value to Accrued Benefit determined as of June 30, 2008. Actuarial Equivalence is based upon the interest and mortality assumptions defined in IRC Section 417(e) and further assumes that benefits commence on the Participant's Normal Retirement Date.
- (ii) Equals the lump sum amount determined by the Plan Formula taking into account only Benefit Service earned after June 30, 2008 up to the maximum number of years which equals the greater of (a) 30 less years of Benefit Service as of June 30, 2008 and (b) 10, multiplied by the applicable (Warner Bros.) Early Retirement Factor for the new formula.
- (iii) Equals the lump sum amount determined by the Plan Formula taking into account all years of Benefit Service up to a maximum of 30, multiplied by the applicable (Warner Bros.) Early Retirement Factor for the new formula.

Early Retirement Factors for Plan Formula (All divisions).

Benefit is reduced by 1/3 of 1% for each month or partial month that payment precedes Normal Retirement Date. For lump sums payable prior to age 55 (needed to calculate an annuity) the benefit otherwise payable at age 55 (60%) is further discounted by the interest rate or rates prescribed by IRC Section 417(e).

Disability Benefit

Participants with fewer than 5 years of vesting service: Benefit service and Compensation are frozen during the period of disability.

Participants with 5 or more years of vesting service: Benefit service and Compensation continue to accrue during period of disability.

Forms of Payment under the plan in effect prior to July 1, 2008

A lump sum option is available for participants as follows:

For participants of the Prior Plans: Warner Publishing, Music/Filmed Entertainment Pension Plan, and WEA Manufacturing, the value of the Prior Plan Minimum Benefit is available as a lump sum at termination or retirement. For participants of prior TWEPP, the value of the Prior Plan Minimum Benefit is available as a lump sum at retirement.

Other forms of payment: Pre-retirement death benefits are payable only as described above. Monthly pension benefits will be paid as a life annuity if the participant has no spouse or elected beneficiary as of the payment commencement date. Otherwise, they will be paid in the form of the 50% Joint and Survivor annuity or another optional form offered by the plan should the participant elect it and there is spousal consent. The optional forms available are life annuity, 50% or 100% Joint and Survivor annuity, and 10-year certain and life.

**Forms of Payment
under the plan
effective as of July 1,
2008**

Same payment forms and timing as the plan effective prior to June 30, 2008, plus a 75% Joint and Survivorship Annuity (to satisfy PPA). ERISA Grandfathered Participants are eligible to receive their December 31, 1999 accrued benefit in the form of a lump sum and the residual amount as an annuity. Additionally, Warner Bros. employees who were participants as of December 31, 1999 are eligible to receive their December 31, 1999 accrued benefit immediately in the form of a lump sum (or as an annuity) and the residual amount on or after age 55. If an employee elects to receive the December 31, 1999 accrued benefit in the form of a lump sum, or as an annuity beginning prior to age 55 such amount shall be calculated in the same manner as the current plan. The calculation of the residual benefit shall be as follows:

Lump Sum Benefit

The greater of (a) plus (b), or (c), where:

- (a) equals an amount that is Actuarially Equivalent in value to the excess of (i) accrued benefit (as a single life annuity payable at age 65) determined as of June 30, 2008, over (ii) the accrued benefit determined (as a single life annuity payable at age 65) as of December 31, 1999.
- (b) equals the lump sum amount determined by the Plan Formula taking into account only Benefit Service earned after June 30, 2008 up to the maximum number of years equal to the greater of (i) 30 less years of Benefit Service as of June 30, 2008 and (ii) 10, multiplied by the applicable Early Retirement Factor for the Plan Formula.
- (c) equals the excess of (i) over (ii), times (iii), where
 - (i) the lump sum amount determined by the new formula taking into account all years of Benefit Service up to a maximum of 30
 - (ii) equals the lump sum equivalent of the December 31, 1999 accrued benefit (based upon the applicable mortality and interest rate or rates prescribed by IRC Section 417(e) for an individual 65 years old (or the participant's actual age if older), and
 - (iii) equals the applicable Early Retirement Factor for the Plan Formula

Annuity

The greater of (a) plus (b), or (c), where:

- (a) Convert the lump sum amount in (a) to an annuity and reduce by the applicable early retirement factor
- (b) Convert the lump sum amount in (b) to an annuity using the factor for an annuity commencing at early retirement age
- (c) Convert the lump sum amount in (c) to an annuity equivalent amount

Transfers

Warner Bros. participant transfers to a division with the subsidized early retirement discount factors:

Benefit determined based on Average Compensation at retirement/termination, service at termination and discount factors are pro-rated based on service with Warner Bros. and other division.

Cable participant transfers to Time Warner Pension Plan:

Pay and Benefit Service under the Cable formula are frozen. Benefit Service will begin at date of transfer under the "c" piece of the lump sum formula. Vesting Service will be based on combined service under the Cable Pension Plan and Time Warner Pension Plan.

Key Prior Plan Benefit Provisions for plans in effect as of December 31, 1999

**Time Warner
Employees' Pension
Plan:**

Accrued Monthly Pension Benefit - $1\frac{2}{3}\%$ of Average Compensation times Benefit Service up to 30 years, plus $\frac{1}{2}\%$ of such Average Compensation times Benefit Service in excess of 30 years; minus Profit Sharing offset minus Social Security offset; minus benefits payable under the 1975 Insurance Annuity Contracts.

Special Early Retirement Benefit - 35% of Average Compensation (but not greater than the Accrued Monthly Pension Benefit plus the Social Security PIA payable at age 65 and not less than the Accrued Monthly Pension Benefit reduced for early commencement prior to age 60).

Social Security Offset – Disparity factor times 36-month Average Compensation up to Covered Compensation times the sum of Benefit Service up to 30 years plus $\frac{1}{3}$ times Benefit Service between 30 and 35 years. This offset is limited to 50% of the reduced accrued benefit before reduction for any offset.

Disparity Factor – Percentage based on participant's age at retirement and Social Security Retirement Age.

Special Termination – Termination at or after attainment of age 50 with 20 years of Vesting Service. If this occurs then unreduced benefit may commence at age 60 or as early as age 50 with $\frac{6}{10}\%$ reduction for first five years preceding age 60 and $\frac{3}{10}\%$ reduction for the second five years preceding age 60.

Early Retirement Eligibility - Age 60 and at least 10 years of Vesting Service.

Special Early Retirement Eligibility - Age 55 and at least 20 years of Vesting Service.

Special Termination - Age 50 with 20 years of Vesting Service at the time of termination.

Monthly Benefit Payable Upon Early Retirement – Unreduced monthly pension benefit is payable at age 60 and 10 years of Vesting Service. Special Early Retirement benefit is payable if retirement occurs at or after attainment of age 55 with 20 years of Vesting Service.

BOMC Pension Plan

Accrued Monthly Pension Benefit - $1\frac{2}{3}\%$ of Average Compensation times Benefit Service up to 30 years, plus $\frac{1}{2}\%$ of such Average Compensation times Benefit Service in excess of 30 years.

Special Early Retirement Benefit - 35% of Average Compensation (but not greater than the Accrued Monthly Pension Benefit plus the Social Security PIA payable at age 65 and not less than the Accrued Monthly Pension Benefit reduced for early commencement prior to age 60).

2010 SCHEDULE SB, PART V – Summary of Plan Provisions
TIME WARNER PENSION PLAN
PLAN: #001 EIN: 13-4099534

	<p>Applies to New York participants only.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p> <p>Special Early Retirement Eligibility - Age 55 and 20 years of Vesting Service.</p> <p>Monthly Benefit Payable Upon Early Retirement – Unreduced monthly pension benefit is payable at age 60 and 20 years of Vesting Service. Special Early Retirement Benefit is payable if retirement occurs at or after attainment of age 55 with 20 years of Vesting Service.</p>
Southern Progress Pension Plan	<p>Accrued Monthly Pension Benefit: 1.5% of Average Compensation multiplied by years of Benefit Service not exceeding thirty years plus 0.5% of Average Compensation multiplied by years of Benefit Service exceeding thirty years, less 1.667% of Social Security benefit multiplied by Benefit Service not exceeding thirty years. Minimum benefit equal to \$8.00 per month per year of Benefit Service, not exceeding thirty years of service.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p> <p>Monthly Benefit Upon Early Retirement - Accrued benefit multiplied by early retirement factor of 75% for payments prior to age 60 increasing to 100% at age 60.</p> <p>Social Security Supplement - Primary Insurance Amount at age 62 payable from age 60 to age 62.</p>
Sunset Pension Plan	<p>Accrued Monthly Pension Benefit - 1-1/2% of Compensation during each year of Benefit Service, not less than the accrued benefit as of January 1, 1989. Benefits include those provided under John Hancock Group Annuity Contract GAC 172.</p> <p>Early Retirement Eligibility - Age 55 and 10 years of Vesting Service.</p> <p>Monthly Benefits Paid Upon Early Retirement - Accrued Monthly Pension Benefit determined as of Early Retirement Date, reduced 4% each year prior to age 62.</p>
TDS Pension Plan	<p>Accrued Monthly Pension Benefit - 1.33% of Average Compensation multiplied by the number of years of Benefit Service.</p> <p>Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.</p> <p>Monthly Benefits Paid Upon Early Retirement - Monthly pension benefit determined as of Early Retirement Date, reduced 1/2% for each month that commencement of payments precedes Normal Retirement Date.</p>
Warner Publishing Pension Plan	<p>Compensation - Base pay plus overtime, excluding bonuses, commissions, severance pay and deferred compensation.</p> <p>Accrued Monthly Pension Benefit - As of any date, the lesser of (a) or (b) multiplied by (c), plus (d) with a minimum of (e).</p> <p>(a) Prior Service Benefit - 1-2/3% of Average Compensation multiplied by Benefit Service up to Normal Retirement Date with a maximum of 22 years.</p> <p>(b) \$13,333.33.</p> <p>(c) Prior Benefit Service divided by total Benefit Service to Normal Retirement Date.</p>

(d) Future Service Benefit - $1\frac{1}{4}\%$ of Average Compensation up to the Covered Compensation level plus $1\frac{2}{3}\%$ of Average Compensation in excess of the Covered Compensation level multiplied by future Benefit Service.

(e) The accrued benefit on or after January 1, 1994 (if based on Compensation greater than the maximum compensation limit) shall in no event be less than the sum of the frozen accrued benefit as of December 31, 1993 plus the accrued benefit based on Benefit Service accrued on or after January 1, 1994.

Early Retirement Eligibility - Age 55 and 5 years of Vesting Service.

Monthly Benefit Payable Upon Early Retirement - Monthly pension benefit determined as of Early Retirement Date, reduced as follows:

For Participants with 20 or more years of Vesting Service: $6\frac{2}{3}\%$ for each of the first five years that commencement of payments precedes age 62 and $3\frac{1}{3}\%$ for each of the next two years prior to age 57.

For Participants with less than 20 years of Vesting Service: $6\frac{2}{3}\%$ for each of the first five years that commencement of payments precedes the participant's Normal Retirement Age and $3\frac{1}{3}\%$ for each of the next five years.

Pre-retirement Death - One times pay payable to beneficiary of active participant.

Music
Pension Plan

Prior Benefit Service - Benefit Service prior to January 1, 1979 (January 1, 1980 for former Atlantic participants).

Future Benefit Service - Benefit Service after January 1, 1979 (January 1, 1980 for former Atlantic participants).

Accrued Monthly Pension Benefit – $1\frac{2}{3}\%$ of Average Compensation multiplied by Prior Benefit Service, plus $1\frac{1}{4}\%$ of Average Compensation up to Covered Compensation plus $1\frac{2}{3}\%$ of Average Compensation in excess of Covered Compensation multiplied by Future Benefit Service up to the date of determination.

Pre-retirement Death - One times pay pre-retirement death benefit payable to beneficiary of active participant (Music Pension Plan only).

Film Pension Plan

Prior Benefit Service - Benefit Service prior to January 1, 1979 (January 1, 1980 for former Atlantic participants).

Future Benefit Service - Benefit Service after January 1, 1979 (January 1, 1980 for former Atlantic participants).

Accrued Monthly Pension Benefit – $1\frac{2}{3}\%$ of Average Compensation multiplied by Prior Benefit Service, plus $1\frac{1}{4}\%$ of Average Compensation up to Covered Compensation plus $1\frac{2}{3}\%$ of Average Compensation in excess of Covered Compensation multiplied by Future Benefit Service up to the date of determination.

Pre-retirement Death - One times pay pre-retirement death benefit payable to beneficiary of active participant (Music Pension Plan only).

WEA Manufacturing
Pension Plan

Prior Benefit Service - Benefit Service prior to January 1, 1980.

Future Benefit Service - Benefit Service after January 1, 1980.

Average Prior Service Compensation - Average of the highest five consecutive calendar years of Compensation during the participant's entire Prior Benefit Service period, determined as of January 1, 1980, provided compensation for all years of Prior Benefit Service up to April 1, 1974 shall be equal to the total cash remuneration during the 1974 calendar year.

Accrued Monthly Pension Benefit: the sum of (a) plus (b)

- (a) 1.5% of Average Prior Service Compensation multiplied by Prior Benefit Service with a maximum of 40 years, minus 1-1/4% of Social Security Benefit multiplied by Prior Benefit Service with a maximum of 40 years
- (b) 1-1/4% of Average Compensation up to Covered Compensation plus 1-2/3% of Average Compensation in excess of Covered Compensation multiplied by Future Benefit Service up to the date of determination.

**Turner Frozen
Pension Plan**

Pension benefits - Frozen effective January 24, 1987.

Early Retirement Eligibility – Age 55 and 10 years of Vesting Service.

Monthly Benefits Paid Upon Early Retirement - Reduced by five-twelfths of 1% for each month by which the commencement date precedes the Normal Retirement Date.

**Maximums on
Benefits**

All benefits payable to a participant or anyone else on participant's behalf for any calendar year may not exceed the maximum benefit limitations for that year as defined in the plan. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Plan Provisions Since Prior Year

The plan was amended to freeze plan participation and benefit service as of June 30, 2010 and to freeze final average compensation as of December 31, 2013.

2010 SCHEDULE SB, LINE 24 -- Change in Actuarial Assumptions
TIME WARNER PENSION PLAN

Plan Number : 001

EIN :

13-4099534

The salary increase assumption was updated at younger ages. In addition, the salary increase assumption for employees in Publishing locations was lowered during years 2010 through 2012.

The assumed lump sum election rate was changed from 70% to 80% for those eligible at retirement and from 90% to 80% for those eligible at termination to better reflect actual experience.

The assumed plan-related expenses added to the target normal cost were changed from \$4.5 million to \$5.4 million. \$5,365,000 and \$35,000 for Time Warner Inc. and The CW respectively.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The mortality table for calculating lump sum payments (the mandated table under IRS Code 417(e)) was updated from the 2009 table to the 2010 prescribed table.

The funding interest rate basis was changed from the full corporate bond yield curve as of the second month prior to the valuation (November 2008) to the segment interest rates as of the valuation.

2010 SCHEDULE SB, LINE 25 -- Change in Method

TIME WARNER PENSION PLAN

Plan Number : 001

EIN :

13-4099534

The funding interest rate basis was changed from the full corporate bond yield curve as of the second month prior to the valuation (November 2008) to the segment interest rates as of the valuation.

The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

EIN: 13-4099534

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)

December 31, 2010

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Cash & Cash Equivalents		
	CASH	\$ 2,894,654	\$ 2,903,083
1,132	BNY MELLON COLLECTIVE SHORT-TERM INVT FD*	1,132	1,132
122,150,744	DREYFUS CASH MGMT FUND	122,150,744	122,150,744
	Total Cash & Cash Equivalents	\$ 125,046,530	\$ 125,054,959
	Group Annuity Contract		
171,565	FIXED DOLLAR DEPOSIT FUND	\$ 171,565	\$ 171,565
	Total Group Annuity Contract	\$ 171,565	\$ 171,565
	US Government and Agency Securities		
	United States Treasury Notes		
218,634,500	U S TREASURY NOTE 2.625% 08/15/2020 DD 08/15/10	\$ 219,604,666	\$ 207,276,438
3,281,000	U S TREASURY NOTE 1.250% 08/31/2015 DD 08/31/10	3,305,608	3,191,035
54,054,000	U S TREASURY NOTE 1.250% 09/30/2015 DD 09/30/10	54,189,711	52,444,812
	Total US Treasury Notes	\$ 277,099,985	\$ 262,912,285
	United States Treasury Bonds		
13,542,500	U S TREASURY BOND 5.250% 02/15/2029 DD 02/15/99	\$ 16,879,430	\$ 15,531,622
269,927,000	U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01	336,660,110	315,096,585
285,610,900	U S TREASURY BOND 3.875% 08/15/2040 DD 08/15/10	279,997,250	263,073,344
	Total US Treasury Bonds	\$ 633,536,790	\$ 593,701,551
	Total US Government and Agency Securities	\$ 910,636,775	\$ 856,613,836
	Other Fixed Income Securities		
2,000,000	ABBOTT LABORATORIES 5.300% 05/27/2040 DD 05/27/10	\$ 2,116,080	\$ 2,054,280
3,000,000	AGRIUM INC 6.125% 01/15/2041 DD 12/20/10	2,967,270	3,177,300
1,500,000	ALCOA INC NT 5.900% 02/01/2027 DD 01/25/07	1,472,640	1,463,475
750,000	ALCOA INC NT 5.950% 02/01/2037 DD 01/25/07	710,085	702,930
3,000,000	ALLSTATE CORP 5.950% 04/01/2036 DD 03/24/06	3,179,505	3,150,060
2,847,000	AMERICA MOVIL S A DE DV SR NT 6.375% 03/01/2035 DD 02/25/05	3,231,933	3,120,540
1,250,000	AMERICAN INTL GROUP INC NT 6.250% 05/01/2036 DD 04/20/06	1,210,595	1,199,775
5,000,000	AMERICAN MUN PWR-OHIO INC 8.084% 02/15/2050 DD 12/21/10	5,296,250	5,323,000
3,000,000	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	2,868,310	2,823,960
4,000,000	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06	3,978,605	3,989,560
1,000,000	ANHEUSER BUSCH COS INC DEB 6.450% 09/01/2037 DD 08/24/07	1,144,985	1,144,260
500,000	ANHEUSER-BUSCH INBEV WOR 6.375% 01/15/2040 DD 10/16/09	602,780	572,655
2,000,000	APACHE CORP 5.100% 09/01/2040 DD 08/20/10	2,004,360	1,943,280

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
1,250,000	ARCHER DANIELS MIDLAND CO DEB 5.375% 09/15/2035 DD 09/22/05	\$ 1,320,813	\$ 1,262,725
2,500,000	ASTRAZENECA PLC NT 6.450% 09/15/2037 DD 09/12/07	3,010,985	2,968,025
10,000,000	AT & T INC GLOBAL NT 6.500% 09/01/2037 DD 08/31/07	11,191,100	10,784,500
6,000,000	AT&T INC 144A 5.350% 09/01/2040 DD 09/02/10	5,900,275	5,642,820
2,500,000	BAC CAP TR VI GTD CAP SECS 5.625% 03/08/2035 DD 03/08/05	2,231,330	2,117,075
1,450,000	BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10	1,470,844	1,416,331
3,000,000	BANK AMER CORP SUB NT 6.500% 09/15/2037 DD 09/11/07	3,024,140	2,929,140
2,000,000	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	1,953,660	1,887,400
3,750,000	BAY AREA TOLL AUTH CALIF TOLL 6.907% 10/01/2050 DD 11/04/10	3,712,388	3,759,338
2,750,000	BURLINGTON NORTHN SANTA FE COR 6.150% 05/01/2037 DD 04/13/07	3,032,940	2,956,690
2,000,000	CANADIAN NAT RES LTD NT 6.250% 03/15/2038 DD 03/19/07	2,282,740	2,209,860
500,000	CANADIAN NAT RES LTD NT 6.750% 02/01/2039 DD 01/17/08	586,045	596,880
1,750,000	CANADIAN NATL RY CO DEB 6.200% 06/01/2036 DD 05/31/06	2,032,935	1,994,825
1,500,000	CANADIAN PAC RY CO NEW NT 5.950% 05/15/2037 DD 05/08/07	1,580,728	1,550,505
2,750,000	CAPITAL ONE CAP IV CAP SECS VAR RT 02/17/2037 DD 02/05/07	2,756,250	2,715,625
1,000,000	CATERPILLAR INC DEB 6.050% 08/15/2036 DD 08/08/06	1,187,480	1,130,260
1,500,000	CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10	1,791,945	1,747,485
5,000,000	CITIGROUP INC SR NT 6.875% 03/05/2038 DD 03/05/08	5,579,480	5,546,200
5,000,000	CITIGROUP INC SUB NT 6.125% 08/25/2036 DD 08/25/06	4,810,610	4,791,050
4,000,000	COMCAST CORP 6.400% 03/01/2040 DD 03/01/10	4,394,880	4,276,703
4,000,000	COMCAST CORP NEW NT 6.500% 11/15/2035 DD 11/14/05	4,367,218	4,299,080
3,500,000	COMMONWEALTH EDISON CO 1ST MTG 5.900% 03/15/2036 DD 03/06/06	3,773,030	3,615,990
4,229,000	CONOCO INC SR NTS 6.950% 04/15/2029 DD 04/20/99	5,279,564	5,197,399
3,250,000	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	3,949,905	3,864,575
4,500,000	CONS EDISON CO OF NY 5.500% 12/01/2039 DD 12/04/09	4,789,185	4,699,800
1,750,000	CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09	1,896,283	1,869,805
750,000	DEERE & CO 5.375% 10/16/2029 DD 10/16/09	809,220	793,350
2,000,000	DEVON ENERGY CORP SR DEB 7.950% 04/15/2032 DD 03/25/02	2,684,890	2,655,600
1,750,000	DIRECTV HOLDINGS/FING 4.600% 02/15/2021 DD 08/17/10	1,814,925	1,727,233
7,363,000	DOMINION RES INC VA SR NT B 5.950% 06/15/2035 DD 06/20/05	8,075,297	7,824,734
2,000,000	DOW CHEM CO NT 7.375% 11/01/2029 DD 11/01/99	2,336,010	2,404,240
6,000,000	DUKE ENERGY CAROLINAS 5.300% 02/15/2040 DD 11/19/09	6,329,700	6,088,260
2,500,000	ENCANA CORP NT 6.500% 08/15/2034 DD 08/04/04	2,813,575	2,729,775
3,000,000	ENTERPRISE PRODUCTS OPER 6.125% 10/15/2039 DD 10/05/09	3,192,340	3,122,430
3,250,000	EXELON GENERATION CO LLC 6.250% 10/01/2039 DD 09/23/09	3,385,985	3,270,865
2,500,000	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	2,978,510	2,954,775
377,000	GLITNIR BANKI HF 144A VAR RT 06/15/2016 DD 06/15/06	376,835	471
266,000	GLITNIR BANKI HF GBL MTN 144A 6.330% 07/28/2011 DD 07/28/06	266,000	79,135

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
241,000	GLITNIR BANKI HF MTN TR 00005 6.375% 09/25/2012 DD 09/25/07	\$ 240,460	\$ 71,698
100,000	GLITNIR BANKI HF NON CUM 144A VAR RT 09/14/2049 DD 09/14/06	98,989	125
5,000,000	GOLDMAN SACHS CAP I 6.345% 02/15/2034 DD 02/20/04	4,760,980	4,764,250
2,000,000	GOLDMAN SACHS GROUP INC SR NT 6.125% 02/15/2033 DD 02/13/03	2,197,760	2,118,940
3,250,000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	3,365,445	3,322,800
1,250,000	HARTFORD FINL SVCS GRP 6.100% 10/01/2041 DD 10/10/06	1,155,235	1,180,538
3,250,000	HESS CORP 5.600% 02/15/2041 DD 08/10/10	3,310,373	3,226,373
2,500,000	HOME DEPOT INC SR NT 5.875% 12/16/2036 DD 12/19/06	2,606,600	2,600,375
4,000,000	HSBC BK USA NA MTN #SB0001 5.875% 11/01/2034 DD 10/25/04	4,056,190	3,962,480
2,000,000	HSBC FINANCE CORP 144A 6.676% 01/15/2021 DD 12/03/10	2,017,220	2,020,560
4,000,000	HSBC HLDGS PLC SUB NT 6.800% 06/01/2038 DD 05/27/08	4,466,520	4,325,280
750,000	IBM CORP 5.600% 11/30/2039 DD 11/30/09	841,568	817,148
685,000	ILLINOIS ST TOLL HWY AUTH TOLL 6.184% 01/01/2034 DD 05/21/09	666,752	670,786
500,000	INTL PAPER CO 7.300% 11/15/2039 DD 12/07/09	571,470	569,720
1,250,000	INTL PAPER CO 7.500% 08/15/2021 DD 08/10/09	1,492,143	1,476,450
2,000,000	JOHNSON & JOHNSON DEB 4.950% 05/15/2033 DD 05/22/03	2,118,940	2,035,220
3,500,000	JPMORGAN CHASE CAP XXII GTD CA 6.450% 02/02/2037 DD 02/02/07	3,411,925	3,486,350
120,000	KAUPTHING BK HF MTN 144A 5.750% 10/04/2011 DD 10/04/06	119,342	32,100
1,051,000	KAUPTHING BK HF MTN 144A 7.625% 02/28/2015 DD 02/28/08	880,170	281,143
130,000	KAUPTHING BK MTN SB00001 144A 7.125% 05/19/2016 DD 05/19/06	129,314	1
4,500,000	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	4,934,885	4,889,700
6,000,000	KRAFT FOODS INC 6.500% 02/09/2040 DD 02/08/10	6,843,100	6,723,780
1,250,000	KROGER CO/THE 5.400% 07/15/2040 DD 07/13/10	1,264,550	1,184,763
606,000	LANDESBANKI IS HF 144A SR00001 6.100% 08/25/2011 DD 08/25/06	605,842	66,660
2,750,000	LINCOLN NATL CORP IND SR NT 6.150% 04/07/2036 DD 04/06/06	2,720,630	2,714,965
2,250,000	LOCKHEAD MARTIN CORP 5.500% 11/15/2039 DD 11/18/09	2,349,108	2,292,503
5,000,000	LOS ANGELES CALIF DEPT WTR & P 6.574% 07/01/2045 DD 12/02/10	4,921,200	5,099,500
1,750,000	LOWES COMPANIES INC 5.800% 10/15/2036 DD 10/10/06	1,911,912	1,834,630
1,250,000	MCDONALDS CORP 6.300% 03/01/2038 DD 02/29/08	1,513,738	1,473,213
1,500,000	MERCK & CO INC 5.850% 06/30/2039 DD 06/25/09	1,762,290	1,680,195
2,500,000	MERRILL LYNCH & CO INC SUB NT 6.110% 01/29/2037 DD 01/29/07	2,335,970	2,256,700
2,250,000	METLIFE INC 5.700% 06/15/2035 DD 06/23/05	2,360,115	2,296,710
2,750,000	METLIFE INC JR SUB DEB VAR RT 12/15/2036 DD 12/21/06	2,606,250	2,585,000
6,500,000	MIDAMERICAN ENERGY HLDGS CO 5.950% 05/15/2037 DD 05/11/07	7,090,701	6,856,330
1,000,000	NATIONWIDE FINL SVCS INC JR 6.750% 05/15/2037 DD 05/18/07	927,500	921,250
2,000,000	NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09	2,219,980	2,174,600
5,000,000	NEWS AMER INC SR NT 6.650% 11/15/2037 DD 11/14/07	5,620,200	5,537,950
1,500,000	NEWS AMERICA INC 6.400% 12/15/2035 DD 12/23/05	1,590,795	1,611,600

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
2,500,000	NEXEN INC NT 6.400% 05/15/2037 DD 05/04/07	\$ 2,688,895	\$ 2,422,200
1,800,000	NORFOLK SOUTHERN CORP BDS 7.050% 05/01/2037 DD 05/19/97	2,237,270	2,151,036
4,250,000	ORACLE CORP 5.375% 07/15/2040 DD 07/19/10	4,477,290	4,303,593
2,500,000	PACIFIC GAS & ELEC CO 1ST MTG 6.050% 03/01/2034 DD 03/23/04	2,815,660	2,737,250
5,000,000	PACIFICORP 1ST MTG BD 6.000% 01/15/2039 DD 01/08/09	5,744,925	5,514,900
1,750,000	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	1,722,378	1,698,095
3,000,000	PHILIP MORRIS INTL INC NT 6.375% 05/16/2038 DD 05/16/08	3,565,410	3,482,070
1,250,000	PRUDENTIAL FINANCIAL INC 6.200% 11/15/2040 DD 11/18/10	1,242,600	1,322,313
2,000,000	PRUDENTIAL FINL INC MTN 5.700% 12/14/2036 DD 12/14/06	1,975,660	1,983,860
1,000,000	REPUBLIC SERVICES INC 5.250% 11/15/2021 DD 05/15/10	1,122,170	1,053,880
1,580,000	REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10	1,747,029	1,712,673
3,250,000	SHELL INTERNATIONAL FIN 5.500% 03/25/2040 DD 03/25/10	3,529,680	3,481,758
2,500,000	SOUTHERN CAL EDISON 5.500% 03/15/2040 DD 03/11/10	2,721,875	2,592,225
3,000,000	SOUTHERN CALIF EDISON CO REF 5.950% 02/01/2038 DD 01/22/08	3,417,720	3,301,050
546,000	SOUTHERN COPPER CORP 6.750% 04/16/2040	603,767	565,383
2,204,000	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	2,356,313	2,308,403
43,000	STATION CASINOS INC SR NT 6.000% 04/01/2012 DD 03/17/04	43,034	4
87,000	STATION CASINOS INC SR NT 7.750% 08/15/2016 DD 08/15/06	89,602	9
2,991,000	TARGET CORP NT 6.500% 10/15/2037 DD 10/05/07	3,585,516	3,487,685
2,750,000	TELECOM ITALIA CAP GTD SR NT 6.375% 11/15/2033 DD 05/15/04	2,776,125	2,360,325
2,500,000	TELEFONICA EMISIONES S A U 7.045% 06/20/2036 DD 06/20/06	3,045,200	2,557,950
5,500,000	TIME WARNER CABLE INC NT 6.550% 05/01/2037 DD 04/09/07	6,107,945	5,888,850
2,500,000	TRANS-CANADA PIPELINES 3.800% 10/01/2020 DD 09/23/10	2,593,875	2,439,575
2,000,000	TRANSCANADA PIPELINES LTD SR 6.200% 10/15/2037 DD 10/05/07	2,282,160	2,194,500
2,500,000	TRANSOCEAN INC SR NT 6.800% 03/15/2038 DD 12/11/07	2,597,705	2,562,150
3,000,000	TRAVELLERS COS INC. 5.350% 11/01/2040 DD 11/01/10	2,955,615	2,955,780
1,000,000	TYCO ELECTRONICS GROUP S A SR 7.125% 10/01/2037 DD 04/01/08	1,128,920	1,148,630
1,000,000	UNITED PARCEL SVC INC SR NT 6.200% 01/15/2038 DD 01/15/08	1,184,730	1,173,490
1,500,000	UNITED TECHNOLOGIES CORP 5.700% 04/15/2040 DD 02/26/10	1,668,390	1,635,240
1,500,000	UNITED TECHNOLOGIES CORP NT 5.400% 05/01/2035 DD 04/29/05	1,595,865	1,553,670
4,000,000	UNITEDHEALTH GROUP INC NT 5.800% 03/15/2036 DD 03/02/06	4,106,255	4,058,120
5,500,000	VALE OVERSEAS LTD GTD NT 6.875% 11/21/2036 DD 11/21/06	6,168,520	6,049,890
2,250,000	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	2,296,163	2,285,168
6,000,000	VERIZON COMMUNICATIONS INC NT 6.400% 02/15/2038 DD 02/12/08	6,876,335	6,637,080
5,500,000	VERIZON GLOBAL FDG CORP NT 5.850% 09/15/2035 DD 09/13/05	5,808,170	5,688,980
3,750,000	VIACOM INC 6.875% 04/30/2036 DD 04/12/06	4,296,725	4,302,563
2,250,000	VIACOM INC GLOBAL NT 5.500% 05/15/2033 DD 05/14/03	2,116,515	2,068,268

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Other Fixed Income Securities (continued)			
3,000,000	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	\$ 3,372,980	\$ 3,211,500
4,500,000	WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07	4,951,595	4,954,815
3,500,000	WALMART STORES INC NT 5.250% 09/01/2035 DD 08/31/05	3,619,260	3,522,225
3,500,000	WALMART STORES INC 5.000% 10/25/2040 DD 10/25/10	3,441,760	3,399,410
1,750,000	WEATHERFORD INTL LTD 6.750% 09/15/2040 DD 09/23/10	1,897,018	1,837,984
4,580,000	WELLS FARGO CAP X GTD CAP SECS 5.950% 12/15/2036 DD 12/05/06	4,334,963	4,420,891
1,750,000	WILLIAMS COS INC SR NT 7.750% 06/15/2031 DD 06/13/01	2,006,640	1,973,755
6,000,000	WYETH NT 5.950% 04/01/2037 DD 03/27/07	6,800,070	6,639,780
	Total Other Fixed Income Securities	\$ 381,555,893	\$ 370,947,391
Preferred Securities			
16,332	FRESENIUS SE NON VTG PRF NPVEUR	\$ 1,266,281	\$ 1,399,404
16,612	VOLKSWAGEN AG NON VTG PREF NPV	1,623,344	2,714,637
	Total Preferred Securities	\$ 2,889,625	\$ 4,114,041
Common Stocks			
6,530	3M CO	\$ 591,292	\$ 563,539
135	A P MOLLER - MAERSK A/S	1,076,097	1,227,549
7,979	ABBOTT LABORATORIES	421,610	382,274
18,523	ACE LIMITED SHS	1,119,345	1,153,057
99,318	ACTIVISION BLIZZARD INC	1,121,682	1,235,516
17,877	ADIDAS AG NPV	912,429	1,182,117
7,430	ADOBE SYSTEMS INC	206,387	228,695
10,933	AES CORP/THE	131,710	133,164
10,529	AETNA INC	330,505	321,240
15,437	AFFILIATED MANAGERS GROUP INC	1,292,077	1,531,659
32,592	AFLAC INC	1,866,159	1,839,167
2,471	AGILENT TECHNOLOGIES INC	86,633	102,374
3,121	AGRIUM INC	272,296	287,396
331,775	AIA GROUP LTD	939,952	932,546
94,771	AIR CANADA	342,549	329,049
1,816	AIR PRODUCTS & CHEMICALS INC	155,294	165,165
10,223	ALEXION PHARMACEUTICALS INC	699,355	823,463
13,815	ALFA LAVAL AB ORD NPV	246,194	291,184
14,213	ALIMENTATION COUCHE-TARD INC	330,794	387,062

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
1,282	ALLEGHENY ENERGY INC	\$ 31,999	\$ 31,076
38,374	ALLEGHENY TECHNOLOGIES INC	1,973,899	2,117,477
2,652	ALLERGAN INC/UNITED STATES	190,069	182,113
14,941	ALLIANT TECHSYSTEMS INC	1,135,815	1,112,059
4,919	ALLSTATE CORP/THE	160,163	156,818
2,028	ALTERA CORP	59,096	72,156
51,320	ALTRA HOLDINGS INC	549,966	1,019,215
23,183	ALTRIA GROUP INC	578,201	570,765
3,418	AMAZON.COM INC	563,867	615,240
21,902	AMERICA MOVIL SAB DE CV	1,172,211	1,255,861
4,862	AMERICAN ELECTRIC POWER CO INC	179,408	174,935
8,457	AMERICAN EXPRESS CO	346,900	362,974
411	AMERICAN INTERNATIONAL GROUP I	17,186	23,682
101,396	AMERICAN TOWER CORP	4,817,728	5,236,089
4,052	AMERIPRISE FINANCIAL INC	208,030	233,193
61,990	AMGEN INC	3,571,864	3,403,251
12,656	APACHE CORP	1,391,233	1,508,975
15,931	APPLE INC	4,937,615	5,138,703
29,511	ARC ENERGY TRUST	620,888	754,667
7,278	ARCHER-DANIELS-MIDLAND CO	243,304	218,922
4,532	ASTRAL MEDIA INC	174,272	191,560
28,162	AT&T INC	798,111	827,400
12,101	ATRIUM INNOVATIONS INC	175,624	185,354
9,846	AUTOMATIC DATA PROCESSING INC	425,221	455,673
57,845	AUTONOMY CORP ORD GBP0.003333	1,418,934	1,363,004
684	AVALONBAY COMMUNITIES INC	75,568	76,984
12,778	AVON PRODUCTS INC	432,535	371,329
84,793	AXA EUR2.29	1,976,460	1,416,238
16,478	AZZ INC	500,008	659,285
56,889	BAIDU INC/CHINA	5,837,201	5,491,495
179,500	BANCO SANTANDER (BRASIL) SA	2,424,594	2,438,389
236,569	BANCO SANTANDER SA EUR0.50	2,994,854	2,516,103
18,813	BANCORP RHODE ISLAND INC	561,606	547,270
115,957	BANK OF AMERICA CORP	1,939,373	1,546,866
1,443,987	BANK OF CHINA LTD CNY1	881,861	761,592

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
5,769	BANK OF MONTREAL	\$ 348,531	\$ 333,721
8,501	BANK OF NEW YORK MELLON CORP*	216,776	256,730
31,914	BANK OF NOVA SCOTIA	1,733,487	1,833,935
223,991	BANK OF YOKOHAMA Y50	1,296,782	1,162,693
41,811	BARRICK GOLD CORP	1,910,166	2,235,194
2,998	BAXTER INTERNATIONAL INC	153,108	151,759
18,561	BAYER AG ORD NPV	1,317,259	1,370,773
4,817	BCE INC	162,573	171,321
7,592	BECKMAN COULTER INC	478,751	571,146
177	BECTON DICKINSON AND CO	13,629	14,960
86,392	BED BATH & BEYOND INC	3,802,976	4,246,167
12,473	BERKSHIRE HATHAWAY INC	1,035,384	999,212
130,645	BG GROUP PLC ORD GBP0.10	2,504,156	2,650,895
106,668	BHP BILLITON PLC USD0.50	3,184,677	4,260,291
39,002	BIO-REFERENCE LABS INC	550,440	865,064
73,859	BIOSCRIP INC	555,613	386,283
66,935	BITSTREAM INC	543,754	484,609
16,612	BLACKBOARD INC	668,467	686,076
57,125	BNP PARIBAS EUR2	4,369,915	3,648,642
13,458	BOEING CO/THE	998,080	878,269
1,077	BOSTON PROPERTIES INC	97,081	92,730
11,873	BOSTON SCIENTIFIC CORP	75,275	89,879
199,295	BRAMBLES LTD NPV	1,246,666	1,454,526
24,593	BRISTOL-MYERS SQUIBB CO	666,716	651,223
9,509	BROOKFIELD PROPERTIES CORP	167,173	168,045
39,772	BRYN MAWR BANK CORP	656,314	694,021
1,761	CABLEVISION SYSTEMS CORP	60,297	59,592
62,137	CALAMOS ASSET MANAGEMENT INC	774,230	869,918
2,495	CALPINE CORP	32,166	33,283
15,744	CANADIAN IMPERIAL BK OF COMM	1,224,190	1,241,109
13,208	CANADIAN NATIONAL RAILWAY CO	883,899	881,951
50,669	CANADIAN NATURAL RESOURCES LTD	1,821,906	2,261,531
14,014	CANADIAN OIL SANDS TR	356,612	373,039
25,682	CAP GEMINI EUR8	1,274,184	1,203,467
85,847	CAPITA GROUP PLC	977,409	936,140
3,516	CAPITAL ONE FINANCIAL CORP	138,179	149,641
174,000	CAPITALAND SGD1	534,379	503,915
5,103	CARDINAL HEALTH INC	163,778	195,496

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
12,764	CARNIVAL CORP	\$ 474,981	\$ 588,548
31,410	CATALYST HEALTH SOLUTIONS INC	1,210,856	1,460,251
6,019	CATERPILLAR INC	474,839	563,740
83,379	CB RICHARD ELLIS GROUP INC	1,547,514	1,707,602
23,788	CBOE HOLDINGS INC	568,771	543,794
2,049	CELGENE CORP	120,297	121,178
11,687	CENOVUS ENERGY INC	334,747	391,429
478	CF INDUSTRIES HOLDINGS INC	56,493	64,602
21,462	CGI GROUP INC	335,669	371,505
8,091	CHARLES SCHWAB CORP/THE	125,991	138,437
10,700	CHESAPEAKE ENERGY CORP	197,084	277,237
9,373	CHEVRON CORP	789,675	855,286
12,498	CHUBB CORP	668,271	745,381
128,129	CISCO SYSTEMS INC	2,982,098	2,592,050
38,668	CITI TRENDS INC	844,990	949,299
218,562	CITIGROUP INC	910,302	1,033,798
19,071	CITRIX SYSTEMS INC	1,114,128	1,304,647
1,093	CLIFFS NATURAL RESOURCES INC	69,712	85,265
5,487	CLOROX CO	362,831	347,217
11,243	CME GROUP INC	3,176,138	3,617,435
26,865	COACH INC	1,193,343	1,485,903
17,913	COCA-COLA CO/THE	1,108,682	1,178,138
38,611	COCA-COLA ENTERPRISES INC	940,627	966,433
1,119	COGNIZANT TECHNOLOGY SOLUTIONS	75,063	82,012
55,244	COLFAX CORP	680,488	1,017,042
32,931	COLUMBIA BANKING SYSTEM INC	555,076	693,527
19,700	COMCAST CORP	318,628	432,809
7,352	CONAGRA FOODS INC	166,617	166,008
7,592	CONOCOPHILLIPS	600,659	517,015
30,228	CONS THOMPSON IRON MINES LTD	362,261	428,634
1,611	CONSTELLATION ENERGY GROUP INC	49,638	49,345
19,625	COOPER INDUSTRIES PLC	1,032,668	1,143,941
43,245	CORNING INC	940,368	835,493
56,026	CORRECTIONS CORP OF AMERICA	1,455,555	1,404,012
4,635	COSTCO WHOLESALE CORP	298,700	334,693
18,981	COVANCE INC	885,084	975,813
60,042	COVIDIEN PLC SHS	2,408,042	2,741,518
68,017	COWEN GROUP INC	423,832	319,000

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
3,000	CR BARD INC	\$ 240,231	\$ 275,310
48,888	CREDIT AGRICOLE SA EUR3	921,188	623,326
44,656	CREDIT SUISSE GROUP AG CHF0.04	1,722,626	1,804,733
7,119	CREE INC	365,208	469,071
44,593	CRH ORD EUR0.32 DUBLIN LIST	1,029,234	927,268
13,675	CSL ORD NPV	438,371	508,697
1,081,253	CSR CORP LTD	783,157	1,421,521
4,949	CSX CORP	299,860	319,755
19,700	CTPARTNERS EXECUTIVE SEARCH	256,100	310,275
20,236	CUMMINS INC	1,287,710	2,226,162
18,001	CVS CAREMARK CORP	560,703	625,895
4,823	CYTEC INDUSTRIES INC	221,719	255,908
36,000	DAIKIN INDUSTRIES Y50	1,337,109	1,278,343
28,247	DAIMLER AG ORD NPV	1,373,627	1,929,601
6,364	DANAHER CORP	276,007	300,190
38,254	DANVERS BANCORP INC	518,071	675,948
15,871	DARDEN RESTAURANTS INC	525,133	737,049
5,461	DEERE & CO	420,770	453,536
30,538	DEUTSCHE BOERSE AG NPV	2,311,470	2,129,120
4,506	DEVON ENERGY CORP	313,907	353,766
36,482	DIAGEO ORD 28 101/108P	648,808	676,849
102,998	DIRECTV	4,429,415	4,112,710
6,100	DISCO CORP Y50	378,543	370,791
5,186	DISCOVER FINANCIAL SERVICES	95,039	96,097
13,315	DISCOVERY COMMUNICATIONS INC	507,435	488,527
7,536	DISCOVERY COMMUNICATIONS INC	327,062	314,251
21,433	DOLLAR GENERAL CORP	597,981	657,350
18,976	DOLLARAMA INC	503,014	549,810
6,243	DOMINION RESOURCES INC/VA	278,676	266,701
45,200	DOUGLAS DYNAMICS INC	517,262	684,780
36,713	DOUGLAS EMMETT INC	675,152	609,436
11,954	DOW CHEMICAL CO/THE	365,150	408,110
23,868	DRESSER-RAND GROUP INC	896,959	1,016,538
22,197	DUKE ENERGY CORP	390,102	395,329
42,998	DXP ENTERPRISES INC	618,167	1,031,952
45,202	DYNAMICS RESEARCH CORP	519,964	605,707
53,353	EADS EURO AERO DEF EUR 1	1,093,740	1,248,281

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
2,443	EATON CORP	\$ 215,204	\$ 247,989
13,535	EBAY INC	369,342	376,679
4,249	ECOLAB INC	219,036	214,235
1,558	E-COMMERCE CHINA DANGDANG INC	24,928	42,175
4,325	EDISON INTERNATIONAL	155,138	166,945
76,940	EFG HERMES HLDGS ORD EGP5	387,815	449,579
11,120	EL PASO CORP	146,784	153,011
24,517	ELDORADO GOLD CORP	409,650	456,463
6,293	EMC CORP/MASSACHUSETTS	134,418	144,110
5,504	EMERA INC	164,292	173,653
4,334	EMERSON ELECTRIC CO	244,114	247,775
55,274	EMS TECHNOLOGIES INC	1,143,315	1,093,320
9,060	ENCANA CORPORATION	251,792	265,240
27,218	ENI EUR1	571,307	596,644
1,949	ENTERGY CORP	146,721	138,048
18,046	EQT CORP	674,559	809,183
10,101	EQUINIX INC	751,146	820,807
109,124	EQUINOX MINERALS LTD	615,034	671,009
2,170	EQUITY RESIDENTIAL	111,777	112,732
139,043	ERICSSON (L.M.)	1,447,063	1,616,310
122,183	ESPRIT HLDGS ORD HKD0.10	787,129	581,551
43,238	ESSILOR INTERNATIONAL EURO.18	2,320,834	2,794,436
16,037	EXELON CORP	1,043,940	667,781
10,214	EXPONENT INC	288,653	383,434
82,272	EXPRESS SCRIPTS INC	3,750,168	4,446,802
58,043	EXXON MOBIL CORP	3,834,121	4,244,104
587	F5 NETWORKS INC	79,850	76,404
12,000	FANUC CO NPV	1,510,212	1,845,016
3,506	FEDEX CORP	313,029	326,093
37,685	FINANCIAL INSTITUTIONS INC	730,802	714,884
364	FIRST SOLAR INC	52,805	47,371
3,258	FIRSTENERGY CORP	128,137	120,611
91,297	FLEXTRONICS INTERNATIONAL LTD	485,277	716,681
10,471	FORD MOTOR CO	144,605	175,808
17,606	FORRESTER RESEARCH INC	400,831	621,316
5,748	FOSTER WHEELER AG COM	137,895	198,421
1,485	FRANKLIN RESOURCES INC	171,770	165,147
16,075	FREEPORT-MCMORAN COPPER & GOLD	1,120,912	1,930,447

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
216,821	G4S PLC ORD GBP0.25	\$ 848,335	\$ 864,280
56,432	G4S PLC ORD GBP0.25	220,755	231,626
54,910	GARDA WORLD SECURITY CORP	464,377	510,611
12,469	GENERAL DYNAMICS CORP	974,852	884,800
156,964	GENERAL ELECTRIC CO	2,527,120	2,870,872
8,877	GENERAL MOTORS CO	304,995	327,206
6,034	GENIVAR INCOME FUND	163,851	184,788
12,756	GEN-PROBE INC	605,272	744,313
4,509	GENZYME CORP	324,468	321,041
11,800	GEORESOURCES INC	270,363	262,078
6,656	GERRESHEIMER GROUP NPV (BR)	264,727	286,543
18,015	GILDAN ACTIVEWEAR INC	478,776	513,989
49,181	GILEAD SCIENCES INC	1,922,977	1,782,319
24,190	GOLDCORP INC	1,032,910	1,116,930
22,927	GOLDMAN SACHS GROUP INC/THE	3,470,148	3,855,404
288,000	GOODPACK SGD0.01	441,967	460,872
1,977	GOOGLE INC	1,209,904	1,174,279
69,819	GP STRATEGIES CORP	692,207	714,947
400	GRANITE BROADCASTING CORP	0	4
145,154	GREAT LAKES DREDGE & DOCK CORP	772,091	1,069,785
14,621	HALLIBURTON CO	499,435	596,975
50,940	HANGER ORTHOPEDIC GROUP INC	719,263	1,079,419
55,369	HARSCO CORP	1,368,488	1,568,050
5,521	HARTFORD FINANCIAL SERVICES GR	133,861	146,251
32,793	HARVARD BIOSCIENCE INC	145,537	133,795
61,258	HCC INSURANCE HOLDINGS INC	1,642,327	1,772,807
1,400	HCP INC	51,336	51,506
1,093	HEALTH CARE REIT INC	55,612	52,071
7,801	HESS CORP	492,399	597,089
20,165	HEWLETT-PACKARD CO	854,996	848,947
34,595	HEXCEL CORP	621,190	625,824
136,127	HILL INTERNATIONAL INC	1,169,970	880,742
26,000	HITACHI METALS Y50	317,343	312,558
21,083	HITTITE MICROWAVE CORP	1,025,899	1,286,906
10,416	HMS HOLDINGS CORP	203,431	674,644
13,586	HOME DEPOT INC	432,171	476,325
10,207	HONEYWELL INTERNATIONAL INC	476,361	542,604
2,681	HOSPIRA INC	159,241	149,305

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
4,913	HOST HOTELS & RESORTS INC	\$ 80,008	\$ 87,795
429,448	HSBC HLDGS ORD USD0.50 (UK)	3,722,087	4,377,770
21,201	HUMAN GENOME SCIENCES INC	567,975	506,492
40,119	HURCO COS INC	694,904	948,814
141,865	HUTCHISON WHAMPOA HK\$0.25	1,317,944	1,459,958
13,401	IBERIABANK CORP	614,994	792,401
8,235	IGM FINANCIAL INC	347,248	360,180
15,180	IHS INC	1,091,290	1,220,320
23,345	II-VI INC	464,041	1,082,274
22,540	ILLUMINA INC	1,133,311	1,427,684
4,340	IMPERIAL OIL LTD	165,230	177,243
41,768	INCYTE CORP LTD	694,184	691,678
4,864	INDUSTRIAL ALLIANCE INS & FINL	146,428	180,188
180,766	INTEL CORP	3,594,789	3,801,509
21,921	INTERACTIVE INTELLIGENCE INC	429,857	573,453
13,143	INTERNATIONAL BUSINESS MACHINE	1,688,374	1,928,867
4,670	INTERNATIONAL GAME TECHNOLOGY	67,201	82,612
23,211	INTREPID POTASH INC	696,098	865,538
48,517	INVESCO LTD SHS	1,081,444	1,167,319
70,767	IRON MOUNTAIN INC	1,588,011	1,769,883
27,871	ITC HOLDINGS CORP	1,713,107	1,727,445
17,787	JEAN COUTU GROUP (PJC) INC	160,187	172,383
22,975	JOHNSON & JOHNSON	1,471,274	1,421,004
15,300	JOHNSON CONTROLS INC	408,277	584,460
95,290	JPMORGAN CHASE & CO	3,669,175	4,042,202
39,751	JUNIPER NETWORKS INC	1,275,890	1,467,607
4,628	KELLOGG CO	228,743	236,398
6,500	KIMBERLY-CLARK CORP	338,615	409,760
3,085	KIMCO REALTY CORP	53,617	55,653
67,035	KINROSS GOLD CORP	1,193,481	1,275,733
2,923	KLA-TENCOR CORP	104,936	112,945
27,326	KNIGHT TRANSPORTATION INC	398,176	519,194
5,172	KOHL'S CORP	272,720	281,046
67,592	KONINKLIJKE AHOLD NV EUR0.30	795,242	895,536
85,264	KONINKLIJKE PHILIPS ELECTRONIC	2,589,502	2,621,725
19,243	KRAFT FOODS INC	612,312	606,347
30,853	KVH INDUSTRIES INC	383,456	368,693
73,124	LABARGE INC	914,931	1,148,778

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
10,444	LARSEN & TOUBRO LTD GDR	\$ 475,766	\$ 462,293
32,449	LEGACY BANCORP INC/MA	425,965	426,380
59,787	LIBERTY GLOBAL INC	2,039,639	2,026,181
1,647	LIFE TECHNOLOGIES CORP	76,750	91,409
26,581	LINDE AG NPV	3,222,243	4,068,776
1,903,170	LLOYDS BANKING GROUP PLC	2,532,724	1,957,662
52,829	LMI AEROSPACE INC	699,545	844,736
2,047	LOEWS CORP	81,055	79,649
17,106	LONGTOP FINANCIAL TECHNOLOGIES	654,289	618,895
117,485	LOWE'S COS INC	2,590,544	2,946,524
545,912	LYNAS CORP LTD	763,295	1,152,749
10,396	MACY'S INC	237,449	263,019
17,688	MAGNA INTL INC	794,829	924,052
31,046	MANULIFE FINANCIAL CORP	470,538	535,841
9,728	MARRIOTT INTERNATIONAL INC/DE	352,445	404,101
30,011	MARTEN TRANSPORT LTD	502,823	641,635
65,100	MARVELL TECHNOLOGY GROUP LTD	1,121,999	1,207,605
41,415	MASIMO CORP	1,215,530	1,203,934
16,683	MCCORMICK & CO INC/MD	718,036	776,260
26,144	MCDERMOTT INTERNATIONAL INC	397,912	540,919
7,281	MCDONALD'S CORP	571,122	558,890
2,839	MCKESSON CORP	174,534	199,809
17,894	MDC HOLDINGS INC	472,223	514,810
11,666	MEAD JOHNSON NUTRITION CO	678,961	726,209
41,809	MEDASSETS INC	894,353	844,124
3,913	MEDCO HEALTH SOLUTIONS INC	204,806	239,750
83,682	MEDTOX SCIENTIFIC INC	1,047,117	1,096,234
9,190	MEDTRONIC INC	327,730	340,857
4,574	MEG ENERGY CORP	166,743	209,401
43,501	MELLANOX TECHNOLOGIES LTD SHS	516,342	1,138,421
12,000	MERCADOLIBRE INC	736,560	799,740
15,743	MERCK & CO INC	584,065	567,378
38,603	MERIT MEDICAL SYSTEMS INC	581,369	611,085
9,174	METLIFE INC	371,988	407,693
31,906	METRO AG ORD NPV	1,657,086	2,307,108
8,101	METTLER-TOLEDO INTERNATIONAL I	1,050,943	1,224,952
1,725	MICROCHIP TECHNOLOGY INC	52,923	59,012
8,093	MICRON TECHNOLOGY INC	60,698	64,906

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
165,312	MICROSOFT CORP	\$ 4,202,231	\$ 4,613,858
5,450	MILLICOM INTL CELLULAR SA	507,510	521,020
51,000	MITSUBISHI CORP NPV	1,242,934	1,382,134
48,000	MITSUBISHI ESTATE CO NPV	1,081,915	891,289
304,109	MITSUBISHI UFJ FINANCIAL GROUP	2,365,570	1,646,062
62,099	MOBILE TELESYSTEMS OJSC	1,308,782	1,296,006
43,686	MONSANTO CO	2,529,419	3,042,293
23,236	MORGAN STANLEY	770,070	632,252
1,544	MOSAIC CO/THE	102,865	117,900
27,547	MOTOROLA INC	215,661	249,851
15,779	MSC INDUSTRIAL DIRECT CO	905,715	1,020,744
15,901	MSCI INC	585,793	619,503
87,181	MTN GROUP LTD ZAR 0.0001	1,426,462	1,771,359
59,386	MULTI-COLOR CORP	982,390	1,155,652
12,477	MWI VETERINARY SUPPLY INC	395,324	787,923
8,781	NATIONAL BANK OF CANADA	576,279	605,519
224,443	NATIONAL GRID PLC NEW ORD	1,978,701	1,943,237
3,906	NATIONAL OILWELL VARCO INC	200,592	262,679
26,464	NATIONAL RESEARCH CORP	583,437	906,392
29,900	NATURAL GAS SERVICES GROUP INC	482,003	565,409
100,227	NEO MATERIAL TECHNOLOGIES INC	566,720	790,801
13,969	NEOGEN CORP	182,125	573,148
90,493	NESTLE SA CHF0.1 (REGD)	4,155,627	5,315,408
1,853	NEWMONT MINING CORP	109,735	113,830
20,492	NEWS CORP	296,519	298,364
7,738	NEXEN INC	168,341	177,554
3,759	NEXTERA ENERGY INC	208,963	195,430
16,761	NII HOLDINGS INC	636,762	748,546
4,849	NIKE INC	398,199	414,202
18,620	NOBLE CORPORATION BAAR	641,273	666,037
424,969	NOMURA HOLDING NPV	3,847,889	2,698,465
8,950	NORFOLK SOUTHERN CORP	509,652	562,239
25,284	NORTHEAST UTILITIES	776,219	806,054
6,700	NORTHERN TRUST CORP	377,759	371,247
1,365	NOVARTIS AG	74,528	80,467
30,368	NOVARTIS AG CHF0.50 (REGD)	1,497,225	1,790,282
2,509	NOVOZYMES A/S SER 'B' DKK10	327,600	350,953
3,206	NRG ENERGY INC	65,210	62,645

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
7,844	NVIDIA CORP	\$ 86,990	\$ 120,798
18,770	OCCIDENTAL PETROLEUM CORP	1,445,682	1,841,337
71,145	OCEANFIRST FINANCIAL CORP	1,015,498	915,636
20,281	OLD DOMINION FREIGHT LINE INC	306,506	648,789
1,494	OMNICARE INC	34,153	37,933
31,172	OMNICOM GROUP INC	1,341,955	1,427,678
46,121	ON ASSIGNMENT INC	311,190	375,886
93,060	ONLINE RESOURCES CORP	648,340	432,729
114,103	ORACLE CORP	3,278,998	3,571,424
25,058	O'REILLY AUTOMOTIVE INC	1,344,111	1,514,004
104,817	PALADIN ENERGY LIMITED	422,786	528,489
453,870	PALADIN ENERGY LTD NPV	1,650,995	2,293,630
586	PALOMINO FUND LTD	1,296,380	1,538,677
72,129	PARK STERLING BANK	468,839	445,757
58,821	PAYCHEX INC	1,643,788	1,818,157
102,335	PDF SOLUTIONS INC	649,405	493,255
14,971	PEABODY ENERGY CORP	773,252	957,845
29,678	PENN NATIONAL GAMING INC	974,626	1,043,182
93,134	PEOPLE'S UNITED FINANCIAL INC	1,238,812	1,304,807
64,995	PEPSICO INC/NC	4,236,374	4,246,123
2,965	PERKINELMER INC	68,936	76,556
47,900	PETROHAWK ENERGY CORP	827,712	874,175
60,785	PETROLEO BRASILEIRO SAADR	1,932,911	2,077,023
38,127	PFIZER INC	672,179	667,604
3,885	PG&E CORP	183,955	185,858
1,366	PHARMASSET INC	50,675	59,503
14,391	PHILIP MORRIS INTERNATIONAL IN	830,575	842,305
10,953	PIONEER NATURAL RESOURCES CO	786,864	950,939
1,092	PLUM CREEK TIMBER CO INC	41,860	40,895
38,303	POTASH CORP OF SASKATCHEWAN	4,605,168	5,953,704
341	POTASH CORP OF SASKATCHEWAN IN	49,107	52,797
5,843	POWER FINANCIAL CORP	171,565	180,703
4,181	PPL CORP	110,405	110,044
29,492	PRAXAIR INC	2,735,678	2,815,601
1,902	PRECISION CASTPARTS CORP	257,360	264,777
4,151	PRINCIPAL FINANCIAL GROUP INC	113,272	135,157
25,836	PROCTER & GAMBLE CO/THE	1,637,848	1,662,030
3,715	PROLOGIS	46,809	53,645

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
4,967	PRUDENTIAL FINANCIAL INC	\$ 270,496	\$ 291,613
345,534	PRUDENTIAL PLC GBP0.05	3,223,631	3,613,782
5,046	PUBLIC SERVICE ENTERPRISE GROU	168,818	160,513
1,051	PUBLIC STORAGE	108,106	106,592
86,207	QUALCOMM INC	3,791,384	4,266,384
24,295	QUANTA SERVICES INC	477,951	483,956
9,513	QUEBECOR INC	334,300	360,166
50,088	RADIANT SYSTEMS INC	457,317	980,222
19,324	RANGE RESOURCES CORP	714,795	869,194
12,843	RAVEN INDUSTRIES INC	384,350	612,483
38,755	RECKITT BENCKISER GROUP PLC	1,613,197	2,138,856
34,232	REGAL ENTERTAINMENT GROUP	471,717	401,884
110,069	REGIONS FINANCIAL CORP	760,171	770,483
35,690	RENASANT CORP	570,622	603,518
6,462	RENAULT REGIE NATIONALE DES	377,305	377,106
16,969	RESEARCH IN MOTION LTD	833,178	986,408
54,770	RESEARCH IN MOTION LTD	3,305,885	3,200,819
49,055	RIMAGE CORP	769,206	731,410
54,268	RIO TINTO ORD GBP0.10	2,593,477	3,811,941
12,301	ROCHE HLDG AG GENUSSCHEINE NPV	1,941,886	1,808,000
3,851	ROCKWELL COLLINS INC	235,489	224,359
47,937	ROVI CORP	2,344,599	2,972,573
22,497	ROYAL BANK OF CANADA	1,240,212	1,184,565
85,785	ROYAL DUTCH SHELL 'A'SHS	2,531,729	2,872,204
17,074	RPC INC	101,829	309,381
6,603	RUSSEL METALS INC	150,788	152,175
38,730	SAFRAN SA EUR0.20	1,105,435	1,376,893
5,861	SAMSUNG ELECTRONICS CO LT 144A	1,633,819	2,450,472
22,505	SAP AG ORD NPV	1,068,495	1,145,016
7,840	SARA LEE CORP	135,258	137,278
69,215	SCHLUMBERGER LTD	4,286,803	5,779,453
21,798	SCHNEIDER ELECTRIC EUR8	2,401,810	3,275,228
2,590	SEMPRA ENERGY	137,096	135,923
9,886	SGL CARBON SE ORD NPV	384,126	360,079
6,161	SHAWCOR LTD	181,971	205,294
16,791	SHOPRITE HLDGS LTD SHS	253,559	252,915
40,829	SIEMENS AG NPV REGD	3,942,109	5,103,307
6,904	SILVER WHEATON CORP	191,700	270,838

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
2,392	SIMON PROPERTY GROUP INC	\$ 234,344	\$ 237,980
31,017	SINO-FOREST CORP	628,656	727,002
147,600	SINOPHARM GROUP CO-H	571,832	514,554
7,667	SL GREEN REALTY CORP	521,586	517,599
7,400	SMC CORP NPV	973,653	1,269,145
17,174	SOCIEDAD QUIMICA Y MINERA DE C	738,819	1,003,305
478	SONY FINANCIAL HOLDINGS INC	1,750,160	1,936,046
20,473	SOUTHERN CO	766,166	782,683
7,437	SOUTHWESTERN ENERGY CO	255,312	278,367
6,354	SPECTRA ENERGY CORP	149,510	158,786
26,771	SPECTRUM CONTROL INC	408,275	401,297
35,934	SPRINT NEXTEL CORP	170,348	152,001
3,487	ST JUDE MEDICAL INC	135,714	149,069
56,234	STANDARD PARKING CORP	1,047,981	1,067,321
4,800	STAPLES INC	98,592	109,296
6,341	STARBUCKS CORP	173,046	203,736
836	STARWOOD HOTELS & RESORTS WORL	46,197	50,812
57,002	STATE STREET CORP	2,293,760	2,641,473
53,155	STEEL DYNAMICS INC	777,453	972,737
4,748	STERICYCLE INC	342,853	384,208
37,454	STERLING CONSTRUCTION CO INC	666,240	488,400
899,013	SUMITOMO METAL INDUSTRIES NPV	2,720,522	2,216,911
31,000	SUMITOMO REALTY & DEV CO NPV	703,491	741,126
24,506	SUN LIFE FINANCIAL INC	697,823	742,591
49,074	SUNCOR ENERGY INC	1,732,212	1,879,043
96,165	SUNCOR ENERGY INC	3,204,897	3,704,721
4,372	SUNTRUST BANKS INC	116,251	129,018
22,342	SUPERTEX INC	552,070	540,230
139,999	SUZUKI MOTOR CO NPV	3,333,652	3,452,290
554	SWATCH GROUP CHF2.25 (BR)	217,382	247,728
9,215	SYMRISE AG NPV (BR)	237,801	253,120
38,784	SYNAPTICS INC	1,029,327	1,139,474
8,629	SYNGENTA AG CHF0.1	2,173,118	2,531,951
3,119	T ROWE PRICE GROUP INC	166,434	201,300
394,000	TAIWAN SEMICONDUCTOR MANUFACTU	3,990,021	4,940,760
114,039	TAIYO NIPPON SANSO CORP NPV	1,044,585	1,008,149
60,902	TALISMAN ENERGY INC	1,117,793	1,355,761
44,056	TARGET CORP	2,352,830	2,649,087

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
46,900	TEAM INC	\$ 764,001	\$ 1,134,980
14,682	TECK RESOURCES LTD	655,075	912,998
93,258	TELEFONICA SA EUR1	2,116,251	2,122,496
5,314	TELUS CORP	242,409	243,225
15,600	TELVENT GIT S A SHS	400,468	412,152
1,857	TEMBEC INC	6,954	7,999
306,762	TESCO ORD 5P	2,098,549	2,041,198
18,877	TEXAS INSTRUMENTS INC	532,709	613,503
28,324	THERMO FISHER SCIENTIFIC INC	1,407,136	1,568,017
41,887	THOMPSON CREEK METALS CO INC	138,330	270,212
17,612	THOMPSON CREEK METALS CO INC	190,993	258,778
27,358	THYSSENKRUPP AG NPV	882,112	1,141,069
813	TIME WARNER CABLE INC	53,635	53,682
43,128	TITAN MACHINERY INC	575,889	832,370
12,831	TJX COS INC	398,218	569,568
20,783	TORONTO-DOMINION BANK	1,533,763	1,552,999
31,772	TOTAL SA EUR2.5	2,160,463	1,690,031
37,665	TOYOTA MOTOR CORP NPV	1,519,568	1,495,362
23,495	TRANSCANADA CORP	886,280	898,279
46,058	TRANSCEND SERVICES INC	750,417	902,276
5,700	TRANSOCEAN LTD ZUG NAMEN-AKT	321,832	396,207
14,980	TRAVELERS COS INC/THE	740,201	834,536
3,976	TYCO INTERNATIONAL LTD SHS	152,798	164,765
49,400	UNI-CHARM CORP NPV	1,719,865	1,967,351
711,847	UNICREDIT EUR0.50	2,106,048	1,478,306
35,691	UNILEVER NV CVA EUR0.16	1,079,829	1,115,633
12,474	UNION PACIFIC CORP	953,029	1,155,841
7,582	UNITED PARCEL SERVICE INC	527,631	550,302
1,940	UNITED STATES STEEL CORP	86,335	113,335
10,014	UNITED TECHNOLOGIES CORP	750,750	788,302
19,235	UNITEDHEALTH GROUP INC	638,512	694,576
22,736	URBAN OUTFITTERS INC	672,974	814,176
66,385	US PHYSICAL THERAPY INC	800,566	1,315,751
18,411	UTI WORLDWIDE INC SHS	348,336	390,313
62,080	VALE SA	1,546,389	1,876,058
1,234	VENTAS INC	67,562	64,760
54,230	VEOLIA ENVIRONMENT EUR5.0	1,903,004	1,591,092
13,059	VERIZON COMMUNICATIONS INC	425,398	467,251

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
Common Stocks (continued)			
20,612	VERTEX PHARMACEUTICALS INC	\$ 738,940	\$ 722,038
14,601	VIACOM INC	548,998	578,346
19,897	VINCI EUR2.50	1,175,155	1,085,864
42,669	VISA INC	3,340,655	3,003,044
42,899	VITRAN CORP INC	529,921	562,835
21,571	VOCUS INC	350,026	596,654
531,787	VODAFONE GROUP	1,423,736	1,380,438
1,193	VORNADO REALTY TRUST	108,312	99,413
8,240	WALGREEN CO	280,984	321,030
13,789	WALMART STORES INC	745,020	743,641
27,215	WALT DISNEY CO	882,963	1,020,835
42,352	WEATHERFORD INTERNATIONAL LTD	731,843	965,626
29,130	WEBSTER FINANCIAL CORP	163,646	573,861
7,834	WELLPOINT INC	365,860	445,441
63,712	WELLS FARGO & CO	1,957,424	1,974,435
1,633	WESTERN DIGITAL CORP	49,888	55,359
206,138	WESTERN UNION CO	3,704,425	3,827,983
3,821	WEYERHAEUSER CO	62,540	72,332
6,586	WILLIAMS COS INC/THE	139,557	162,806
17,800	WSFS FINANCIAL CORP	528,437	844,432
37,200	XEROX CORP	372,762	428,544
16,253	YAHOO! INC	259,560	270,287
11,948	YUM! BRANDS INC	476,061	586,045
2,476	ZIMMER HOLDINGS INC	127,217	132,912
25,708	ZIONS BANCORPORATION	553,948	622,905
3,175	ZURICH FINANCIAL SERVICES AG	687,305	825,003
	Total Common Stocks	\$ 481,214,093	\$ 527,835,934
Commingled Trust Funds			
3,905,367	BNY MELLON INSTITUTIONAL CASH RESERVES FUND-SERIES B*	\$ 3,905,367	\$ 893,353
32,096	BNY MELLON FDS TR*	397,070	390,282
41,563,456	BNY MELLON OVERNIGHT GOVT FUND*	41,563,456	41,563,456
12,500	BNY MELLON SMALL CAP STOCK FUND CL M SHS*	147,318	146,498
630,236	EMERGING MKT VALUE BUS TR*	30,116,369	93,095,672
532,126	GEAM TRUST ACTIVE FUND*	5,999,244	6,276,187
463,903	JPMCB LIQUIDITY FUND*	463,903	463,903
438,210	JPMCB MORTGAGE PRIVATE PLACEMENT FUND*	8,510,282	12,979,767

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Commingled Trust Funds (continued)		
203,085	JPMCB PUBLIC BOND FUND LTA*	\$ 3,629,126	\$ 5,867,121
	Total Commingled Trust Funds	\$ 94,732,135	\$ 161,676,239
	Mutual Funds		
107,830	DREYFUS LARGE CAP GROWTH FUND CL	\$ 883,313	\$ 751,578
89,064	DREYFUS LARGE CAP VALUE FUND CL	997,572	752,588
	Total Mutual Funds	\$ 1,880,885	\$ 1,504,166
	Other Investments		
	Futures Contracts		
244	DJ EURO STOXX 50 FUTURE (EUX)EXP MAR 11	\$ -	\$ (144,029)
97	FTSE 100 INDEX FUTURE (LIF)EXP MAR 11	-	84,287
392	S & P 500 EMINI INDEX FUT (CME) EXP MAR 11	-	315,559
45	TOPIX INDEX FUTURE (TSE) EXP MAR 11	-	98,761
	Total Futures Contracts	\$ -	\$ 354,578
	Exchange Traded Funds		
50,579	WISDOMTREE INDIA EARNINGS FUND	\$ 1,369,303	\$ 1,334,780
500	ISHARES MSCI EAFE INDEX FUND	28,838	29,110
200	ISHARES MSCI EMERGING MARKETS	9,302	9,528
	Total Exchange Traded Funds	\$ 1,407,443	\$ 1,373,418
	Warrants		
400	GRANITE BROADCASTING-CW12	\$ 16,306	\$ 20
400	GRANITE BROADCASTING-CW12	11,413	100
	Total Warrants	\$ 27,719	\$ 120
	Hedge Fund Investments		
2,939	ACT II OFFSHORE LTD CLASSA UNRESTRICTED 01/09	\$ 5,000,000	\$ 5,877,509
7,616,043	AG CAPITAL RECOVERY VII LP	7,498,576	7,616,043
	AG SUPER FUND L.P.	10,000,000	14,909,736

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2010
(Continued)

EIN#: 13-4099534
Plan#: 001

Face Amount or Number of Shares	Security Description	Cost	Current Value
	Other Investments (continued)		
	Hedge Fund Investments (continued)		
	CENTERBRIDGE CREDIT PARTNERSTE LP	\$ 15,381,332	\$ 18,008,822
	CENTERBRIDGE SPECIAL CREDITPARTN L	8,250,000	11,195,403
870	CHILTON NATURAL RESOURCES INTL	7,000,000	10,412,462
824	CHILTON NEW ERA INTL (BVI)CL A SER 02/09	7,500,000	8,655,842
	DE SHAW DIRECT CAPITAL FUND	1,575,690	1,542,852
14,250	LANDSLOWNE EUROPEAN EQUITY FUND	2,013,952	1,592,355
938	LANDSLOWNE EUROPEAN EQUITY FUND	134,126	102,821
43,041	LANDSLOWNE EUROPEAN EQUITY FUND	7,364,025	6,899,386
3,475	LANDSLOWNE EUROPEAN EQUITY FUND	425,652	354,370
5,446	MAGNETAR CONSTELLATION FUNDLTD SER A 57	5,445,920	6,517,831
18,001	OMEGA OVERSEAS PARTNERS LTD	9,500,000	15,668,531
748	ORCHARD CENTAR LIMITED CLASS A RESTRICTED	754,479	958,713
107	PEQUOTE INSTITUTIONAL FUND INC	159,400	166,289
5,266	RED KITE EXPLORER CB	526,627	519,860
25,481	RED KITE EXPLORER	2,548,090	3,729,325
1,002	STARK CENTAR INVESTMENTGROUP(ASIA) LTD CL A	1,300,993	1,522,569
30	WATERFALL VICTORIA FUND CLASSS2	14,307	28,557
4,240	WATERFALL VICTORIA FUND LIQCLASS	4,432,667	4,420,159
	Total Hedge Fund Investments	\$ 96,825,836	\$ 120,699,435
	Limited Partnerships		
	FAIRVIEW VENTURES FUND II	\$ 7,153,000	\$ 5,631,837
	GLOBAL INFRASTRUCTURE PARTNERS B LP	12,670,213	13,417,044
	INTERNATIONAL PRIVATE EQUITYFUND II	1,136,492	1,136,492
	LEEDS EQUITY PARTNERS V LP	1,461,459	2,084,369
	Total Limited Partnerships	\$ 22,421,164	\$ 22,269,742
	103-12 Investment		
	ADAMS ST PRTSHP FD-2002 US FD	\$ 6,085,866	\$ 6,479,140
	Total 103-12 Investment	\$ 6,085,866	\$ 6,479,140
	Total Other Investments	\$ 126,768,028	\$ 151,176,433
	Total Investments	\$ 2,124,895,529	\$ 2,199,094,564

*Indicates party-in-interest to the Plan.

TIME WARNER PENSION PLAN
Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions
December 31, 2010

EIN#: 13-4099534
Plan#: 001

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 163,117,481		\$ 163,117,481	\$ 163,117,481	
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 134,082,076		\$ 134,082,076	\$ 134,082,076	
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 135,959,453		\$ 135,959,453	\$ 135,959,453	
Dreyfus	Units of Dreyfus Cash Management Fund	\$ 160,081,094		\$ 160,081,094	\$ 160,081,094	
Dreyfus	Units of Dreyfus Cash Management Fund		\$ 137,117,238	\$ 137,117,238	\$ 137,117,238	\$ -
Dreyfus	Units of Dreyfus Cash Management Fund		\$ 278,072,347	\$ 278,072,347	\$ 278,072,347	\$ -
Category (iii) - Series transactions in excess of 5% of plan assets:						
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*	\$ 505,769,299		\$ 505,769,299	\$ 505,769,299	
Bank of New York Mellon	Units of the BNY Mellon Collective Short-Term Investment Fund*		\$ 553,625,457	\$ 553,625,457	\$ 553,625,457	\$ -
US Treasury	US Treasury Bond 05.250% 2/15/29 DD 2/15/99	\$ 75,962,107		\$ 75,962,107	\$ 75,962,107	
US Treasury	US Treasury Bond 05.250% 2/15/29 DD 2/15/99		\$ 55,630,374	\$ 59,082,677	\$ 55,630,374	\$ (3,452,303)
US Treasury	US Treasury Bond 5.375% 2/15/31 DD 2/15/01	\$ 446,235,112		\$ 446,235,112	\$ 446,235,112	
US Treasury	US Treasury Bond 5.375% 2/15/31 DD 2/15/01		\$ 106,729,003	\$ 109,575,001	\$ 106,729,003	\$ (2,845,998)

TIME WARNER PENSION PLAN

Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions

December 31, 2010

(Continued)

Identity of Party Involved or Issue of Securities	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series transactions in excess of 5% of plan assets (continued):						
US Treasury	US Treasury Bond 5.875% 8/15/40 DD 8/15/10	\$ 503,075,839		\$ 503,075,839	\$ 503,075,839	
US Treasury	US Treasury Bond 5.875% 8/15/40 DD 8/15/10		\$ 219,283,039	\$ 223,078,589	\$ 219,283,039	\$ (3,795,550)
US Treasury	US Treasury Note 2.625% 8/15/20 DD 8/15/10	\$ 273,549,592		\$ 273,549,592	\$ 273,549,592	
US Treasury	US Treasury Note 2.625% 8/15/20 DD 8/15/10		\$ 53,039,678	\$ 53,944,926	\$ 53,039,678	\$ (905,248)
US Treasury	US Treasury Note 1.250% 9/30/15 DD 9/30/10	\$ 82,833,574		\$ 82,833,574	\$ 82,833,574	
US Treasury	US Treasury Note 1.250% 9/30/15 DD 9/30/10		\$ 28,429,389	\$ 28,643,863	\$ 28,429,389	\$ (214,474)
Dreyfus	Units of Dreyfus Cash Management Fund	\$1,647,691,724		\$1,647,691,724	\$1,647,691,724	
Dreyfus	Units of Dreyfus Cash Management Fund		\$1,525,540,980	\$1,525,540,980	\$1,525,540,980	\$ -
Boston Safe Depository & Trust Co.	Boston Safe Depository Trust - Late Money Deposit Account 0.025% 12/31/49 DD 6/26/97	\$ 88,135,223		\$ 88,135,223	\$ 88,135,223	
Boston Safe Depository & Trust Co.	Boston Safe Depository Trust - Late Money Deposit Account 0.025% 12/31/49 DD 6/26/97		\$ 88,394,337	\$ 88,394,337	\$ 88,394,337	\$ -

There were no category (ii) or (iv) transactions during the year ended December 31, 2010.

Columns for "Lease rental" and "Expense incurred with transaction" are not applicable and are therefore not included.

* Indicates party-in-interest to the Plan.

TIME WARNER PENSION PLAN

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

December 31, 2010

(a)	(b)	(c)	(d)	Amount Received During Reporting Year		(g)	Amount Overdue	
				(e)	(f)		(h)	(i)
Party- In- Interest	Identity and Address of Obligor	Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of the Loan and the Terms of the Renegotiation and Other Material Items	Original Amount of Loan	Principal	Interest	Unpaid Balance at End of Year	Principal	Interest
	Glitnir Bank	GLITNIR BK HF20 GLB MTN 6.33% 7/28/11 144A	\$ 266,000	\$ -	\$ -	\$ 16,838	\$ -	\$ 16,838
	Glitnir Bank	GLITNIR BANKI HF MTN TR 6.375% 9/25/12	241,000	-	-	15,364	-	15,364
	Glitnir Bank	GLITNIR BANKI HF 144A 6.693% 6/15/16	377,000	-	-	25,233	-	25,233
	Glitnir Bank	GLITNIR BANKI HF NON CUM 7.451% 9/14/49 144A	100,000	-	-	7,451	-	7,451
	Kaupthing Bank	KAUPTHING BK HF MTN 5.75% 10/4/11 144A	120,000	-	-	6,900	-	6,900
	Kaupthing Bank	KAUPTHING BK HF 7.625% 2/28/15 144A	1,051,000	-	-	80,139	-	80,139
	Kaupthing Bank	KAUPTHING BK MTN 7.125% 5/19/16 144A	130,000	-	-	9,263	-	9,263
	Landsbankinn	LANDSBANKI IS HF 6.1% 8/25/11 144A	606,000	-	-	37,118	-	37,118
	Station Casinos Inc.	STATION CASINOS INC 6% 4/01/12 SR NT	43,000	-	-	2,580	-	2,580
	Station Casinos Inc.	STATION CASINOS INC 7.75% 8/15/16 SR NT	87,000	-	-	6,743	-	6,743

Records are being maintained by the Trustee for each of the overdue loans listed above. The Trustee will periodically contact each obligor (one who owes the Plan money) for future collection of each fixed income obligation in default.