

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ 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>DISCOVERY COMMUNICATIONS, LLC RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1990</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>DISCOVERY COMMUNICATIONS, LLC</u> <u>ONE DISCOVERY PLACE</u> <u>SILVER SPRING, MD 20910</u>	2b Employer Identification Number (EIN) <u>52-1737252</u> 2c Sponsor's telephone number <u>240-662-5389</u> 2d Business code (see instructions) <u>515210</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>10/11/2012</u>	<u>ANTHONY AMATO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DISCOVERY COMMUNICATIONS, LLC ONE DISCOVERY PLACE SILVER SPRING, MD 20910	3b Administrator's EIN 52-1737252 3c Administrator's telephone number 240-662-5389
--	---

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 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	3913
---	----------	------

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	3136
b Retired or separated participants receiving benefits.....	6b	4
c Other retired or separated participants entitled to future benefits.....	6c	1014
d Subtotal. Add lines 6a , 6b , and 6c	6d	4154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2
f Total. Add lines 6d and 6e	6f	4156
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	3356
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3F 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	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan DISCOVERY COMMUNICATIONS, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DISCOVERY COMMUNICATIONS, LLC	D Employer Identification Number (EIN) 52-1737252

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
FID. INV. INST. OPS. CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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

(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

(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

(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)

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?
64 37 65 60	RECORDKEEPER	9975	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>AF CAP WORLD G&I R5 - AMERICAN FUND</p> <p>95-2566717</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.05%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>ALLNZ RCM TECHN INST - BOSTON FINAN</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.10%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>NB SOCIALLY RESP TR - STATE STREET</p> <p>04-0025081</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>OAKMARK EQ & INC I - BOSTON FINANCI</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>OAKMARK INTL I - BOSTON FINANCIAL D</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PIM TOTAL RT INST - BOSTON FINANCIA</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.01%</p>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
THORNBURG INT VAL R5 - BOSTON FINAN 04-2526037	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP GROWTH STOCK - T. ROWE PRICE SE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP MEDIA & TELECOMM - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP MID CAP GROWTH - T. ROWE PRICE</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP MID CAP VALUE - T. ROWE PRICE S</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP RETIRE INCOME - T. ROWE PRICE S</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TRP RETIREMENT 2005 - T. ROWE PRICE	0.15%	
52-2269240		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TRP RETIREMENT 2010 - T. ROWE PRICE	0.15%	
52-2269240		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TRP RETIREMENT 2015 - T. ROWE PRICE	0.15%	
52-2269240		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TRP RETIREMENT 2020 - T. ROWE PRICE	0.15%	
52-2269240		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TRP RETIREMENT 2025 - T. ROWE PRICE	0.15%	
52-2269240		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
TRP RETIREMENT 2030 - T. ROWE PRICE	0.15%	
52-2269240		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP RETIREMENT 2035 - T. ROWE PRICE</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP RETIREMENT 2040 - T. ROWE PRICE</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP RETIREMENT 2045 - T. ROWE PRICE</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2050 - T. ROWE PRICE	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP RETIREMENT 2055 - T. ROWE PRICE	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP SMALL-CAP VALUE - T. ROWE PRICE	0.15%	
52-2269240		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP VALUE - T. ROWE PRICE SERVICES, 52-2269240	0.15%	
(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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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 H (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>	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.	<small>OMB No. 1210-0110</small> 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>DISCOVERY COMMUNICATIONS, LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DISCOVERY COMMUNICATIONS, LLC</u>	D Employer Identification Number (EIN) <u>52-1737252</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14125867	17254771
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(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)	2556408	2698718
	(9) Value of interest in common/collective trusts	1c(9)		
	(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)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	189403361	196503468
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	206085636	216456957

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	206085636	216456957
---	-----------	-----------	-----------

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)	9059564	
(B) Participants	2a(1)(B)	18097236	
(C) Others (including rollovers)	2a(1)(C)	1395145	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		28551945

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1619	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	115586	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		117205

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5571933	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5571933

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-9651117
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		24589966

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14212346	
(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)		14212346
f Corrective distributions (see instructions)	2f		517
g Certain deemed distributions of participant loans (see instructions).....	2g		-1132
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	12300	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12300
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14224031

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10365935
l Transfers of assets:			
(1) To this plan.....	2l(1)		5386
(2) From this plan	2l(2)		

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: BAKER TILLY VIRCHOW KRAUSE, LLP

(2) EIN: 52-1065875

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	
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		20000000
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.).....		X	
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.		X	

- 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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DISCOVERY COMMUNICATIONS, LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DISCOVERY COMMUNICATIONS, LLC</u>	D Employer Identification Number (EIN) <u>52-1737252</u>

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	<u>0</u>
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): <u>04-6568107</u>		
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	

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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. 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

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

Discovery Communications, LLC

Retirement Savings Plan

**Report and Financial Statements
(Modified Cash Basis)**

**As of December 31, 2010 and 2009 and for the Year
Ended December 31, 2010 and Supplemental
Schedule as of December 31, 2010**

**Discovery Communications, LLC Retirement Savings Plan
Financial Statements and Supplemental Schedule**

Table of Contents

	<u>Page(s)</u>
Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits (Modified Cash Basis) as of December 31, 2010 and 2009	2
Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis) for the Year Ended December 31, 2010.....	3
Notes to Financial Statements.....	4-12
Supplemental Schedule:*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2010	13

* All other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable, or are not required for participant-directed investment transactions.



Baker Tilly Virchow Krause, LLP
8219 Leesburg Pike, Suite 800
Vienna, VA 22182-2625
tel 703 923 8300
fax 703 923 8330
bakertilly.com

Independent Auditors' Report

To the Retirement Plan Committee of
Discovery Communications, LLC Retirement Savings Plan
Silver Spring, Maryland

We were engaged to audit the accompanying modified cash basis statements of net assets available for benefits of Discovery Communications, LLC Retirement Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying index. These modified cash basis financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by the T. Rowe Price Trust Company and the Fidelity Management Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions from April 1, 2010 to December 31, 2010 and that the T. Rowe Price Trust Company held the Plan's investment assets and executed investment transactions from January 1, 2009 to March 31, 2010. The plan administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Because of the significance of the information that we did not audit in the Plan's modified cash basis financial statements and supplemental schedule, we are unable to, and do not, express an opinion on the accompanying modified cash basis financial statements and supplemental schedule taken as a whole. The form and content of the information included in the modified cash basis financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with U.S. generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baker Tilly Virchow Krause, LLP

Vienna, Virginia
October 7, 2011

Discovery Communications, LLC Retirement Savings Plan
Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	As of December 31,	
	2010	2009
Assets		
Investments	\$ 203,529,228	\$ 168,569,902
Notes receivable from participants	2,556,408	2,029,973
Net assets available for benefits	<u>\$ 206,085,636</u>	<u>\$ 170,599,875</u>

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

Discovery Communications, LLC Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	<u>Year Ended December 31, 2010</u>
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair values of investments	\$ 22,076,782
Dividends	4,075,965
Interest on participant loans	117,640
Total investment income	<u>26,270,387</u>
Contributions:	
Employee	16,991,512
Employer	8,725,533
Rollover	1,769,912
Total contributions	<u>27,486,957</u>
Other	<u>1,452</u>
Total additions	<u>53,758,795</u>
Deductions from net assets attributed to:	
Benefit payments	18,263,356
Plan expenses	<u>9,678</u>
Total deductions	<u>18,273,034</u>
Net increase	35,485,761
Net assets available for benefits:	
Beginning of year	170,599,875
End of year	<u><u>\$ 206,085,636</u></u>

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

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

1. DESCRIPTION OF THE PLAN

The following description of the Discovery Communications, LLC Retirement Savings Plan (the "Plan") provides only general information about the Plan's provisions. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a voluntary defined contribution retirement savings plan and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan covers substantially all employees of Discovery Communications, LLC ("DCL" or the "Company") and its subsidiaries. Employees of the Company who have attained the age of 18 years old and are working at least 30 hours per week are eligible to participate in the Plan on the first day after the employee has completed three consecutive months of service. Employees working less than 30 hours per week and temporary employees of the Company who have attained the age of 18 years old are eligible to participate in the Plan on the first day after the employee has completed one year of service and worked at least 1,000 hours during the Plan year.

The Plan is administered by the Company and advised by a committee (the "Retirement Plan Committee") whose members are approved by the Board of Directors of Discovery Communications, Inc. (the parent company of Discovery Communications, LLC). T. Rowe Price Trust Company and T. Rowe Price Retirement Plan Services were the trustee, custodian, and record keeper for the Plan for the period January 1, 2009 through March 31, 2010. Beginning on April 1, 2010 Fidelity Management Trust Company became the trustee and custodian and Fidelity Investments became the record keeper of the Plan.

Contributions

Each year, participants may contribute 1% to 40% of their pre-tax annual compensation, as defined in the Plan document. The total amount of pre-tax contributions was limited by Federal law to \$16,500 for 2010. Participants who attain the age of 50 by the end of the year are also eligible to make pre-tax catch-up contributions, in addition to regular pre-tax contributions, which were limited by Federal law to \$5,500 for 2010. Participants may change the percentage of their compensation contributed to the Plan at any time. Total compensation considered under the Plan, based on Federal law, was limited to \$245,000 for 2010.

Participants may also contribute amounts representing distributions from other qualified plans or conduit individual retirement accounts ("IRA") upon specific authorization and subject to such terms and conditions as set forth in the Plan document ("rollover contributions").

DCL also makes matching contributions for employees that participate in the Plan. For 2010, the Company paid matching contributions equal to 100% of the first 3% of compensation that a participant contributed to the Plan and 50% of the next 3% of compensation contributed to the Plan. Discretionary contributions may also be made. No discretionary contributions were made to employees in 2010.

The total amount of participant contributions, excluding rollover contributions, and employer matching contributions, including additional Company discretionary contributions, if any, was limited by Federal law to the lesser of \$49,000 or 100% of pre-tax annual compensation for 2010. All contributions made to the Plan on an annual basis may be further limited due to certain non-discrimination tests prescribed by the Internal Revenue Code (the "Code").

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

Participants direct their contributions into various investment options offered by the Plan. For 2010, the Plan offered investments in various mutual funds (registered investment companies). The Company's matching contributions and additional discretionary contributions, if any, are allocated in the same manner as that of the participant's contributions. Participants may change their investment options at any time.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions and additional discretionary contributions, if any, earnings or losses from the investment options elected by the participant, and certain Plan expenses. Earnings or losses are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of certain Plan expenses are based on the participant's account balances, as defined. Fees related to the processing of notes are charged directly to the individual account of the participant initiating the note. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participant accounts are valued daily.

Vesting

Effective January 1, 2007, active participants vest immediately in their contributions and in the Company's matching contributions and additional discretionary contributions, if any, plus actual earnings or net of losses thereon.

Prior to January 1, 2007, participants vested immediately in their contributions, plus actual earnings or net of losses thereon. However, vesting in the Company's matching contributions and additional discretionary contributions, if any, plus actual earnings or net of losses thereon, was based on years of service. If a participant terminated service with the Company prior to January 1, 2007, the portion of the Company's matching contributions and additional discretionary contributions, if any, plus actual earnings or net of losses thereon not fully vested at the time of termination will be forfeited when the participant elects a distribution from the Plan, even if that distribution occurs subsequent to January 1, 2007.

Forfeited balances may be used to reduce future Company matching contributions. During 2010, unallocated forfeitures balances were not used to reduce Company matching contributions. Unallocated forfeitures balances as of December 31, 2010 and 2009 were \$711,968 and \$602,887, respectively.

Notes Receivable from Participants

Active participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The \$50,000 limit is reduced by the participant's highest outstanding receivable balance during the preceding 12 month period. The receivables are secured by the vested balance in the participant's account. The term of the notes may not exceed five years unless the amount borrowed is used for the purchase of a primary residence, as determined by the Plan Administrator. The notes bear interest at a rate equal to the prime lending rate at the date of issuance plus one percent. Outstanding receivables as of December 31, 2010 and 2009 carried interest rates ranging from 4.25% to 10.50%. Principal and interest are paid ratably through payroll deductions. If a participant terminates employment with the Company, the participant may continue to repay the entire outstanding principal and accrued interest pursuant to the terms of the promissory note and repayment documents. Additionally,

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

within 60 days of termination, a participant may also elect to roll over the outstanding principal and accrued interest to an eligible retirement plan. The rollover is however subject to certain other restrictions as defined by the Plan. If the amount borrowed is not repaid or rolled over to another eligible retirement plan, it will automatically be treated as a distribution to the participant and subject to regular income taxes and an additional 10% Internal Revenue Service ("IRS") tax penalty if the participant is under the age of 59 ½.

Payment of Benefits

Upon separation from service with the Company due to death, disability, retirement, or termination, a participant or beneficiary whose vested account balance exceeds \$5,000 may elect to either maintain the account or receive the value of the vested portion of the account in a single lump-sum cash payment. If the value of the vested account balance exceeds \$5,000 and the participant or beneficiary does not elect a lump-sum cash distribution, the account balance will be maintained in the investment options selected by the participant. If the value of the vested account balance is greater than \$1,000 but less than \$5,000, the participant may elect to either roll over the vested account balance into an individual retirement account ("IRA") established by the Company on the participant's behalf or receive the value of the vested portion of the account in a single lump-sum cash payment. A participant whose vested account balance is \$1,000 or less will automatically receive an immediate lump-sum distribution equal to his or her vested account balance. Participants may withdraw rollover contributions at any time.

In general, participants must receive a required minimum distribution upon attainment of age 70 ½ unless they are still employed. Rollover contributions may be withdrawn at any time.

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

Participant benefit payments may be subject to federal income tax.

Plan Expenses

Plan expenses, which primarily include fees related to recordkeeping, legal, and accounting may be paid by the Plan using forfeitures as described above or may be paid by the Company. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Fees related to the processing of notes are charged directly to the individual account of the participant initiating the note. Company personnel also perform various administrative services for the Plan, including maintenance of participant records, for which the Company does not charge the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will remain 100% vested in their accounts and will receive the value of their vested account balance through one of the benefit payment options specified in the Plan document.

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the modified cash basis of accounting as permitted under the Department of Labor's Rules and Regulations. Accordingly, certain additions to and deductions from net assets available for benefits are recognized when received or paid rather than when earned or incurred.

Use of Estimates

The preparation of financial statements using the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Such estimates and assumptions include, but are not limited to, fair value estimates and contingencies. Management continually re-evaluates its estimates and assumptions and management's assessments could change. Actual results may differ from those estimates and assumptions and could have a material impact on the financial statements.

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). Refer to Note 5 for additional disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded when received. Net appreciation or depreciation in the fair value of investments includes realized gains and losses on investments sold during the year and the unrealized appreciation and depreciation on investments held at the end of the year. Gains or losses on sales of securities are calculated using the average cost of the securities sold.

Contributions

Employee and Company contributions are recorded when received.

Forfeitures

Forfeitures related to the unvested portion of a participant's account are recorded at the time the participant elects a distribution from the Plan.

Payment of Benefits

Benefit payments are recorded when paid.

Plan Expenses

Expenses paid by the Plan are recorded when paid.

Reclassifications

For comparability, amounts classified as participant loans in the 2009 financial statements have been reclassified to notes receivable from participants to conform with classifications adopted in 2010.

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

Recently Issued Accounting Pronouncements

Fair Value Measurements

In August 2009, the Financial Accounting Standards Board ("FASB") issued guidance that reinforces that fair value of a liability is the price that would be paid to transfer the liability in an orderly transaction between market participants at the measurement date. Additionally, the update clarifies how the price of an identical or similar debt security that is traded or the price of the liability when it is traded as an asset should be considered in estimating the fair value of the issuer's liability and that the reporting entity must consider its own credit risk in measuring the liability's fair value. Effective December 31, 2009, the Plan prospectively adopted the new guidance for all liabilities measured at fair value. The guidance did not impact the Plan's financial statements.

In September 2009, the FASB issued guidance to amend the existing fair value guidance to allow entities to use net asset value ("NAV") per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted this guidance effective December 31, 2009, which did not impact the Plan's financial statements.

In January 2010, the FASB issued guidance that requires additional disclosures about recurring and nonrecurring fair value measurements, including significant transfers into and out of Level 1 and Level 2 of the fair value measurement hierarchy, and separately presenting information regarding purchases, sales, issuances and settlements in the reconciliation of Level 3 fair value measurements. The Plan prospectively adopted the new guidance effective January 1, 2010, except for Level 3 reconciliation disclosures which will be effective for the Plan on January 1, 2011. The adoption of this guidance, except for Level 3 reconciliation disclosures, did not impact the Plan's financial statements. The Plan is currently evaluating the impact of the Level 3 reconciliation disclosure guidance on its financial statements.

Classification of Participant Loans

In September 2010, the FASB issued an update that superseded previous guidance addressing the classification of participant loans in the Statement of Net Assets Available for Benefits. Under the previous guidance, participant loans were required to be classified as investments, however under the new guidance, participant loans are now required to be recorded as notes receivable from participants and segregated from Plan investments. The provisions of the update were adopted by the Plan during the year ended December 31, 2010 and were applied retrospectively to the prior period presented. The adoption did have an impact on the presentation of participant loans in the Statement of Net Assets Available for Benefits for both of the years ended December 31, 2010 and 2009.

3. SIGNIFICANT PLAN AMENDMENTS

Through March 31, 2010, T. Rowe Price Trust Company was the trustee and custodian of the Plan and T. Rowe Price Retirement Plan Services was the record keeper. Effective April 1, 2010, the Plan was further amended and restated using a Fidelity Management Trust Company Volume Submitter Document. In connection with the restatement, Fidelity Management Trust Company became the trustee and custodian, and Fidelity Investments became the record keeper of the Plan. Plan assets in the amount of \$173.4 million were transferred to Fidelity Management Trust Company.

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

4. INVESTMENTS

The following table presents individual investments that represented 5% or more of the Plan's net assets available for benefits.

	As of December 31,	
	2010	2009
Vanguard Inst Index Fund ⁽¹⁾	\$ 18,769,036	\$ 16,674,598
PIMCO Total Return Instl ⁽²⁾	15,161,369	12,717,750
T. Rowe Price Mid Cap Growth Fund	14,235,193	11,116,118
T. Rowe Price Value Fund	14,175,115	13,332,838
Fidelity Money Market Fund ⁽³⁾	14,125,867	15,051,754
T. Rowe Price Retirement 2040 Fund	14,079,277	10,270,509
T. Rowe Price Retirement 2030 Fund	11,822,244	9,242,173
Oakmark Equity and Income Fund	10,276,122 ⁽⁴⁾	9,644,015
Thornburg Intl Value R5 Fund ⁽⁵⁾	9,286,378 ⁽⁴⁾	8,952,839

⁽¹⁾ Fund was added to the Plan on June 30, 2009 and replaced the T. Rowe Price Equity Index 500 Fund, which was closed on that date.

⁽²⁾ Fund was added to the Plan on June 30, 2009 and replaced the PIMCO Total Return Admin Fund, which was closed on that date.

⁽³⁾ Fund was added to the Plan on December 31, 2009 and replaced the T. Rowe Price Summit Cash Reserve Fund, which was closed on that date. The T. Rowe Price Summit Cash Reserve Fund had been added to the Plan on June 30, 2009 and had replaced the T. Rowe Price Prime Reserve Fund, which closed on that date.

⁽⁴⁾ Balance represents less than 5% of net assets available for benefits as of the respective period.

⁽⁵⁾ Fund was added to the Plan on December 31, 2009 and replaced the T. Rowe Price International Stock Fund, which closed on that date.

During 2010, the Plan's investments in mutual funds (including investments purchased, sold, and held during the year) appreciated in fair value by \$22.1 million due to a significant increase in market values, which reflect the general improvement in global securities markets.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, all investment information in the financial statements and accompanying notes and supplemental schedule, including investments held and notes receivable from participants at December 31, 2010 and 2009, and net appreciation in fair values of investments, dividends, and interest for the year ended December 31, 2010, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by T. Rowe Price Trust Company, the trustee of the Plan for 2009 and for the three months ended March 31, 2010, and Fidelity Management Trust Company, trustee of the Plan for the nine months ended December 31, 2010.

5. FAIR VALUE MEASUREMENTS

Investments held by the Plan are stated at fair value. Fair value measurements are classified according to the following three-level fair value hierarchy established by the FASB.

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

Level 2 – measurements based on inputs such as quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and assumptions are observable in active markets.

Level 3 – measurements based on valuations derived from present value and other valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following tables present the Plan's financial assets carried at fair value on a recurring basis, by level, within the fair value hierarchy.

		As of December 31, 2010			
		Total	Level 1	Level 2	Level 3
Assets:					
Mutual funds:					
Lifecycle/target date	\$	53,931,130	\$ 53,931,130	\$ -	\$ -
Large cap		41,168,351	41,168,351	-	-
Mid cap		19,309,959	19,309,959	-	-
International		19,047,326	19,047,326	-	-
Bond		18,763,863	18,763,863	-	-
Specialty ⁽¹⁾		14,787,160	14,787,160	-	-
Money market		14,125,868	14,125,868	-	-
Blend		11,393,910	11,393,910	-	-
Small cap		11,001,660	11,001,660	-	-
		<u>\$ 203,529,228</u>	<u>\$ 203,529,228</u>	<u>\$ -</u>	<u>\$ -</u>

⁽¹⁾ Investment strategy is based on industry primarily, including technology, financial services, media and telecommunications, and healthcare.

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

	As of December 31, 2009			
	Total	Level 1	Level 2	Level 3
Assets:				
Mutual funds:				
Lifecycle/target date	\$ 40,143,105	\$ 40,143,105	\$ -	\$ -
Large cap	36,233,287	36,233,287	-	-
International	16,581,476	16,581,476	-	-
Mid cap	15,312,168	15,312,168	-	-
Money market	15,051,754	15,051,754	-	-
Bond	14,573,591	14,573,591	-	-
Specialty ⁽¹⁾	11,531,075	11,531,075	-	-
Blend	10,293,402	10,293,402	-	-
Small cap	8,850,044	8,850,044	-	-
	<u>\$ 168,569,902</u>	<u>\$ 168,569,902</u>	<u>\$ -</u>	<u>\$ -</u>

⁽¹⁾ Investment strategy is based on industry primarily, including technology, financial services, media and telecommunications, and healthcare.

Investments in mutual funds are valued using quoted market prices in active markets representing the net asset value of the shares held by the Plan.

6. RISKS AND UNCERTAINTIES

The Plan invests in various securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

7. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of funds managed by T. Rowe Price Trust Company, the trustee of the Plan for 2009 and the three months ended March 31, 2010, and Fidelity Management Trust Company, trustee of the Plan beginning April 1, 2010 and for the nine months ended December 31, 2010, and, therefore, qualify as party-in-interest transactions. The fair value of investments held with T. Rowe Price Trust Company was \$89.3 million and \$87 million at March 31, 2010 and December 31, 2009, respectively. The fair value of investments held with Fidelity Management Trust Company was \$17.7 million at December 31, 2010. Fees paid by the Plan to the trustee amounted to \$9,678 during 2010. The Company also qualifies as a party-in-interest and absorbs certain expenses of the Plan. The Company paid \$94,600 of expenses on behalf of the Plan during 2010.

Notes receivable from participants are also considered party-in-interest transactions, which totalled \$2.6 million and \$2 million at December 31, 2010 and 2009, respectively. All of these transactions are exempt from the prohibited transaction rules under ERISA.

Discovery Communications, LLC Retirement Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

8. TAX STATUS

The Plan has received a determination letter from the IRS dated September 3, 2002, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan has been amended and restated. On February 4, 2010, the amended and restated Plan was submitted to the IRS to obtain an updated determination letter. On August 12, 2010 a letter was submitted to the IRS to inform them of the Plan's adoption of a Volume Submitter plan from Fidelity Management Trust Company. Additionally, as part of the request made on February 4 and submission made on October 21, 2010 the Plan also voluntarily submitted information regarding instances of compliance failure made in prior periods. As of the date that these financial statements were made available, a response to the Plan's request for an updated determination letter had not been received.

In order to maintain its qualification, the Plan is required to operate in conformity with the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

9. SUBSEQUENT EVENTS

The Company evaluated subsequent events through October 7, 2011, the date for which the financial statements were available to be issued. During the Company's evaluation process no subsequent events were identified that would have a material effect on these financial statements.

Discovery Communications, LLC Retirement Savings Plan
Plan No. 001 EIN 52-1737252
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Vanguard Inst Index Fund	Registered investment company mutual fund	**	\$ 18,769,036
PIMCO Total Return Instl	Registered investment company mutual fund	**	15,161,369
* T. Rowe Price Mid Cap Growth Fund	Registered investment company mutual fund	**	14,235,193
* T. Rowe Price Value Fund	Registered investment company mutual fund	**	14,175,115
* Fidelity Money Market Fund	Registered investment company mutual fund	**	14,125,867
* T. Rowe Price Retirement 2040 Fund	Registered investment company mutual fund	**	14,079,277
* T. Rowe Price Retirement 2030 Fund	Registered investment company mutual fund	**	11,822,244
Oakmark Equity and Income Fund	Registered investment company mutual fund	**	10,276,122
* T. Rowe Price Small Cap Value Fund	Registered investment company mutual fund	**	9,664,321
Thornburg Intl Value R5 Fund	Registered investment company mutual fund	**	9,286,378
* T. Rowe Price Retirement 2035 Fund	Registered investment company mutual fund	**	9,052,709
* T. Rowe Price Growth Stock Fund	Registered investment company mutual fund	**	7,289,927
Oakmark International Fund	Registered investment company mutual fund	**	6,500,489
* T. Rowe Price Retirement 2045 Fund	Registered investment company mutual fund	**	5,811,850
* T. Rowe Price Media & Telecommunications Fund	Registered investment company mutual fund	**	5,534,223
Allianz RCM Global Technology Inst Fund	Registered investment company mutual fund	**	5,306,589
* T. Rowe Price Mid Cap Value Fund	Registered investment company mutual fund	**	5,074,767
* T. Rowe Price Retirement 2020 Fund	Registered investment company mutual fund	**	5,022,427
* T. Rowe Price Retirement 2025 Fund	Registered investment company mutual fund	**	3,655,849
* Fidelity Strategic Income Fund	Registered investment company mutual fund	**	3,602,494
Vanguard Health Care Fund	Registered investment company mutual fund	**	3,261,539
American CAP World GI R-5 Fund	Registered investment company mutual fund	**	3,260,459
* T. Rowe Price Retirement 2050 Fund	Registered investment company mutual fund	**	1,632,427
* T. Rowe Price Retirement 2015 Fund	Registered investment company mutual fund	**	1,354,549
Vanguard Small Cap Growth Index Fund	Registered investment company mutual fund	**	1,337,339
* T. Rowe Price Retirement Income Fund	Registered investment company mutual fund	**	1,117,788
NB Socially Responsive Trust Fund	Registered investment company mutual fund	**	934,274
* T. Rowe Price Retirement 2010 Fund	Registered investment company mutual fund	**	872,237
Mutual Financial Services A Fund	Registered investment company mutual fund	**	684,809
* T. Rowe Price Retirement 2055 Fund	Registered investment company mutual fund	**	325,567
* T. Rowe Price Retirement 2005 Fund	Registered investment company mutual fund	**	301,994
Notes receivable from participants	Participant loans - interest rates from 4.25% to 10.50%, maturing August 2005 through September 2020	\$ -	2,556,408
			<u>\$ 206,085,636</u>

* Denotes a party-in-interest.

** Cost omitted as investment is participant-directed investments and, therefore, not required.

This schedule was certified to be complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

The accompanying notes are an integral part of this schedule.

Discovery Communications, LLC Retirement Savings Plan
Plan No. 001 EIN 52-1737252
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Vanguard Inst Index Fund	Registered investment company mutual fund	**	\$ 18,769,036
PIMCO Total Return Instl	Registered investment company mutual fund	**	15,161,369
* T. Rowe Price Mid Cap Growth Fund	Registered investment company mutual fund	**	14,235,193
* T. Rowe Price Value Fund	Registered investment company mutual fund	**	14,175,115
* Fidelity Money Market Fund	Registered investment company mutual fund	**	14,125,867
* T. Rowe Price Retirement 2040 Fund	Registered investment company mutual fund	**	14,079,277
* T. Rowe Price Retirement 2030 Fund	Registered investment company mutual fund	**	11,822,244
Oakmark Equity and Income Fund	Registered investment company mutual fund	**	10,276,122
* T. Rowe Price Small Cap Value Fund	Registered investment company mutual fund	**	9,664,321
Thornburg Intl Value R5 Fund	Registered investment company mutual fund	**	9,286,378
* T. Rowe Price Retirement 2035 Fund	Registered investment company mutual fund	**	9,052,709
* T. Rowe Price Growth Stock Fund	Registered investment company mutual fund	**	7,289,927
Oakmark International Fund	Registered investment company mutual fund	**	6,500,489
* T. Rowe Price Retirement 2045 Fund	Registered investment company mutual fund	**	5,811,850
* T. Rowe Price Media & Telecommunications Fund	Registered investment company mutual fund	**	5,534,223
Allianz RCM Global Technology Inst Fund	Registered investment company mutual fund	**	5,306,589
* T. Rowe Price Mid Cap Value Fund	Registered investment company mutual fund	**	5,074,767
* T. Rowe Price Retirement 2020 Fund	Registered investment company mutual fund	**	5,022,427
* T. Rowe Price Retirement 2025 Fund	Registered investment company mutual fund	**	3,655,849
* Fidelity Strategic Income Fund	Registered investment company mutual fund	**	3,602,494
Vanguard Health Care Fund	Registered investment company mutual fund	**	3,261,539
American CAP World GI R-5 Fund	Registered investment company mutual fund	**	3,260,459
* T. Rowe Price Retirement 2050 Fund	Registered investment company mutual fund	**	1,632,427
* T. Rowe Price Retirement 2015 Fund	Registered investment company mutual fund	**	1,354,549
Vanguard Small Cap Growth Index Fund	Registered investment company mutual fund	**	1,337,339
* T. Rowe Price Retirement Income Fund	Registered investment company mutual fund	**	1,117,788
NB Socially Responsive Trust Fund	Registered investment company mutual fund	**	934,274
* T. Rowe Price Retirement 2010 Fund	Registered investment company mutual fund	**	872,237
Mutual Financial Services A Fund	Registered investment company mutual fund	**	684,809
* T. Rowe Price Retirement 2055 Fund	Registered investment company mutual fund	**	325,567
* T. Rowe Price Retirement 2005 Fund	Registered investment company mutual fund	**	301,994
Notes receivable from participants	Participant loans - interest rates from 4.25% to 10.50%, maturing August 2005 through September 2020	\$ -	2,556,408
			<u>\$ 206,085,636</u>

* Denotes a party-in-interest.

** Cost omitted as investment is participant-directed investments and, therefore, not required.

This schedule was certified to be complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

The accompanying notes are an integral part of this schedule.